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NEWS SUMMARY

GENERAL

Poland purges 50,000 in party

Puland's Communist party suspeuded or expelled about 50,000 oembers last month for failing to toe the party line. The announced purge came

on the eve of a meeting of the policy-forming Communist central committee. Poland's military leader, Gen

Jaruzelski, arrived in Budapest esterday, his fourth visit to llungary since martiol law was declared in Poland.

Notting Hill alert

Extra police were on standby in London's Notting Hill after Tuesday night's disturbances. Police defended using over 100 men in quell violence in the area's All Saints Road.

Uister: two die

Two died and a policeman and two others were burt in a car lomb blast outside a restaurant in Magherafelt, Co. Fermanagh.

Spadolini stays

Italy's socialist party backed down on threats to leave the coalilion government, averting its immediate downfall.

Soweto arrests

Johannesburg security police arrested II in a swoop on the black township of Soweto. They included Albertina Sisulu, wife of a prisoner serving life for plotting the Government's over-

Zulu challenge

on the South African Govern-

EEC jobless fall

The number of jobless in the unemployed.

CEI lined up with the TUC in recommending that training shottle he available to all school-leavers, not just the unemployed. Page 6

EXPORT Credit Guarantee Department premiums will he increased on July 1—mainly for high-risk policyholders—because of record claims payments.

Bonn attacks BBC

West Germany attacked as untrue a BBC TV programme alteging Bonn had provided of earnings is at a four Argentina with nuclear bomb ter hnology.

Malaysia poll

Malaysia's 6m voters gn in the polls in parliamentary and state elections today. The ming national front seems certain to

Victim's £8,500

Yorkshire ripper attack survivor Maurecu Ling was awarded £8,500 damages in the High Court for the mjuries she suffered.

Rome art raid

Farly - 19th - century objects, worth about £904,000, were stolen from a Rome apartment which housed one of Italy's begest private art collections.

Plan blossoms

The Government is set to hand over control of Kew Gardens, a top tourist attraction, to a board of trustees.

Briefly ...

American poet Archibald Macletch, 90, died in Boston, U.S. Actor Stanley Holloway, who died in January, left estate

werth £93,172 net. Jack Dempsey, 86, farmer boxing champion, was allowed home after a heart pacemaker

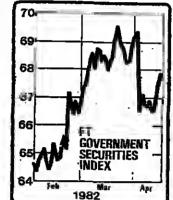
Andy Sandham, former England and Surrey cricketer, died aged

BUSINESS

Equities up 4.8; gilts add 0.42

• EQUITIES moved ahead in fairly low trade volume ou optimism about the Falklands. 4.8 np at 567.4. Page 39

GILTS firmer trend was also



index added 0.42 tn 67.87 Page 39

3.4425). FFr 11.085 (FFr 11.05) and Y431.5 (Y429). It trade-weighted index was 89.9 (89.8). Page 40; Fall forecast, Page 8

DOLLAR rose to .Y243.25 2.396 (DM 2.3965). Its index was unchanged at 115.2. Page

at 842.66 near the close. Page 38

• PENSION. FUNDS would

EEC. Japan, the U.S. and Canada are scheduled for Paris

• UNDERLYING annual rise of earnings is at a four-year low and economic indicotors point to a further rise in activity over the next 12 months. Back Page

• U.S. GROSS national product fell of an annual rate of 3.9 per

• AIRLINES serving the UK

GUS agrees bid

• GREAT UNIVERSAL Stores agreed o bid worth £37m for Empire Stores (Bradford), cotalogue mail order group. The affer comprises one GUS "A" ordinary share plus 186p in

• METAL BOX managing director R. J. Frost is in retire on medical advice. Page 6

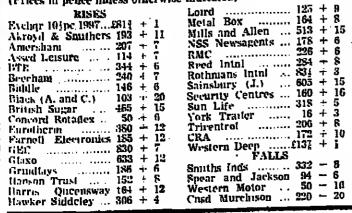
• AMERICAN AIRLINES made

· HAWKER SIDDELEY, electrical and mechanical engineer,

metals, reported pre-lax profits down at £12.66m (£19,59m) in the year to January 2. Page 28: Lex. Back Page

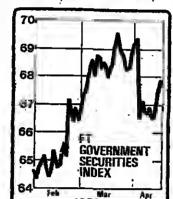
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



The FT 30-share index closed

belped by favourable 1981 public sector borrowing figures.



Government Securities

• STERLING rose to \$1.773, up 75 points, DM 4.25 (DM 4.235), SwFr 3.4725 (SwFr

(¥242.8) and SwFr 1.9575 (SwFr 1.948) hnt cased in DM

The leader of 5m Zulus called in London. Page 34 on the South African Covered.

nicut to outline the future of • WALL STREET was 2.1 up homelands such as Kwazulu. at 842.66 near the close-

have done better to invest in EEC felt to 10.6m. leaving 9.3 UK equities that those overseas per cent of the EEC workforce in four of the last six years. said enusultancy Cubic, Wood.

cent in the first quarter, com-pared with o 4.5 per rent drop in 1981's last quarter. Back Page

are cautiously optimistic that the air travel recession may be past its worst. Page 8

for Empire

cash for every six ordinary Empire shares.

a first-quarter loss of \$41.6m (£24m) compared with a \$3.9m profit in the same period last

lifted 198t taxoble profits £8.1m to £121.1m. Page 28; Lex. Back Page

• DELTA, engineering and

CONTENTS

Hong Kong's future: the creeping deadline 26 Economic viewpoint: planning in the dark 27 Foreign affairs: a difficult hand for Mr

Pym to play 27

Malaysia: election campaign draws to a

close 4

Management: Tube Investment's machine tool renaissance 12 Jobs column: making the most of Editorial comment: the Chevaline war-privacy 33

Foreign Exchanges Gold Markets Appts. Advig. 14-19 Stock Markets: London Options

At least 25 die as Israel bombs Palestinians in Lebanon

IBRAELI AIRCRAFT bombed Palestinian positions in Lebanon yesterday killing at least 25 people. They shot down two Syrian jets. The attacks were the

sharpest violation yet of the Lebanon ceasefire agreed last summer, and came only hours after the Israeli Cabinel confirmed that it would return the final slice of Sinai to Egypt on April 25, writes Ibsan Hijazi in Beirut and Roger Matthews in London. Mr Yasser Arafat, ehairman of the Palestine Liberation

Organisotion, called an im-

mediate meeting of

milltary council "to disens measures for confronting the Any Palestinian retallation firing rockets hern Lehanon

southern northern Israel would risk invasion-

provoking more generalised fighting, including an Israeli The Israeli raids were lounched despite the presence in Israel of Mr Walter Stoessel,

U.S. deputy Secretary of Stote, who arrived lost week to assist in the remaining problems over the Sinai with-Washington last night de-

ceasefire "including vinlence Israclis, and air strikes tsraeli Lehanon.

It nrged "all parties in exercise the utmost restraint and to avoid oll actions which could prolong or escolate the An Israeli military com-

munique sald that the oerial assault was launched after several hloody aftacks" hy Palestinian guerrillas in recent wecks on "Israeli civilians in Europe, and reached climax (bis morning when terrorist mine killed an

The suldler was killed and another wounded when their jeep hit a landmine in southern Lehanon.

Hnnrs later waves of aircraft struck at an area from the outskirts of Beirut to Damour, five miles down the southern coastline. Targets north-east of Sidon were hit. along with Naameh and Doha. close to Damour, where there is a large Palestinion popula-

Voice of Palestine, the rodlo station of the PLO, said the Israeli jets hit the Beirut suburh of Ramlet al-Baida,

Sharp fall

production

By Richard Johns in Vienna

TOTAL production of the Organisation of Petroleum Ex-

in Opec

where units of the Syrian Arah deterrent force are. The radio called on the public to stay off the streets and go The Lebanese capital shook to the sound of loud ex-

plosions as the aircraft bombed their targets. The jets were met by intensive ground fire People ran tbeir halconies and rooftops to watch the action as the air-

craft criss-crossed the skies and then disappeared over the sea, hefore returning for Continued on Back Page



UK ready to use force Pym warns Argentina

BY PETER RIDDELL, POLITICAL EDITOR

MR FRANCIS PYM, the Foreign next few days.

Secretary yesterday attempted Mr Pym's rhetoric yesterday Secretary yesterday attempted to intensify pressure on Argentina when he stressed the UK's willingness to use armed force in the dispute if necessary. The statement came as Mr Pym. prepared to fly to Washington this morning in a further attempt to seek o diplomatic solution to the Falklands crisis.

Mr Pym made it clear in the

Commons that while every effort would be made to achieve a peaceful settlement. "the use of force connot be ruled out at His comments were intended to clarify an earlier remark when he apepared to indicate that military action would be excluded as long as negotiations

Officials in Whitehall warned against raising expectations excessivacly about the chances for a successful outcome to Mr Pym's mission in the U.S., in view of Britain's explicit com-milment to a total withdrawal hy Argentine forces from the Islands and the apparent narrow room for manoeuvre in the Argentine regime, There is an awareness that time is running out: the task force is expected and to prepare MPs for the use to be near the islands in the of force. There appear to be

BY BRIAN GROOM, LABOUR STAFF

delays

runs their statutory employ-

extending the scheme to all

ports have also angered the

The Traosport and General Workers' Union held an

emergency delegote conference

of its docks group yesterday, as more than balf the country's 18.000 registered dockers answered a one-day unofficial

strike call by shop stewards.

Cargo-handling was halted at Liverpool, Southampton, the

Humber ports and most Scot-

tish ports. Dockers worked normally, however, at London,

Bristol and Tees and Hartle-

allow it to give financial sup-

port to Partiamentary candi-

dates who are not members of

This would be the first formal

step away from the Lahour Party by the unions. The AUEW

engineering section is the second-largest union affiliated

It could pose a serious threot

The strategy being considered

hy AUEW leaders is part of the

union's campaign lo maintain

as an MP Mr Ben Ford, the

AUEW-sponsored member for

to the financial stability of the party, and further emphasise

Labour's internal divisions.

the Labour Party.

to the party.

Bradford North.

The TGWU issued no state-

BY PHILIP BASSETT, LABOUR CORRESPONDENT

rord nas not been reing Workers are considering stituency party, which has changes in the union's rules, to chosen instead Mr. De. 147-151

Tendency.

Government

dockers.

BRITAIN'S DOCKERS may ment, but it is believed the

stage further strikes over pro-posed cuts in the board which mended a strike from Monday

unless

was distinctly tougher thon in bis statement nn Monday. Referring to Sir Winston Referring to Sir Winston Churchill's reputotion as o great

London financial markets again were optimistic yescantionsly day obont chances for a peaceful outcome in the Faiklands dispute. Sterling rose 0.75 cents on the day to close in London at \$1.7730, its highest finishing level since April 2, the day of the

Equities also rallied, with the FT 30 share index up 9.6 hy num. It fell back after-wards, huwever, in close at 567.4, np 4.8 frnm Tuesday.

warrior, Mr Pym sald: "In order to preserve the principles of freedom and democracy, if this cannot be achieved neacefully. Then other methods had to be use-and MPs have in face thoi." The apparent contradiction in Mr Pym's comments reliects a

desire to keep his options open

in ports belonging to the

national dock labour scheme

Labour Board withdraws its

proposed cuts. The ports in

the labour scheme handle four-

It was unclear last night

whether the action would be a

one-day or an indefinite strike.

to have passed a motion effec-

tively threatening a strike in all ports unless the Government

besins "meaningful talks" on

extending the scheme to all

scheme ports and wharves by

AUEW may back other candidates

The Government is required

The party's National Execu-

will produce the same result.

If Mr Wall is again selected, Mr

Ford is apparently prepared 10

stand anyway as an independent

Lahour candidate, and to apply

Ford financially. AUEW rules

Labour Party and must not

belong to or be connected with

For latest Share Index phone 11-246 8026

Regulation Act to draft a board,

The meeting is also believed

fifths of scaborne trade.

the National Dock

differences of emphasis inside the Government, with Mrs Thatcher clearly resolute, although Mr Pym is not disclosing his hand.

Mr Pym gave no details of Britain's counter-proposals to the latest Argentage and the cost downward pressure on the cost downward pressure of the cost downward pressure on the cost downward pressure of the cost downward pressure of the cost downward pressure of the proposals were sent to the \$34 a harret benchmark Washington by telegram yester- price for Saudi Arabian crude.

day, ahead of Mr Pym's orrival. "Any negotiation which is tion level ofter talks by a group concluded satisfactorily must of Opec ministers in Vienna deal with certain critical points:

yesterdoy, Dr Mana Said Oteiha. in particular, the arrangements the Opec President, warned for Argentice withdrawal; the that lalk of a price cut below nature of any interim administration of the Islands; and the framework for the negotiations on the long-term solution to the dispute." Mr Pym 10ld the Commons yesterday.

He made it clear loter that the framework for negotiations referred to the need to take into account the wisbes and Interests of the islanders. The exchanges in the Com-mons indicated that at the beart

of the negotiations are proposals Continued on Back Page The Falkland Crisis, Page 4 Pym tnughens slance, Page 10 A lough hand for Pym to play,

scheme extending by half-a-mile

the port areas in which dockers' unique employment rights can

he enforced. Such an exten-

sion could draw in the non-

scheme ports, such as Felix-

The Act set no deadline for

Conservative Government

o new scheme, however, and

has been unwilling to make a

move which could provoke

opposition from the cold storage

business ond from employers

slowe and Dover.

in non-scheme ports.

plan at a meeting today.

dates could be eligible

protest strike, Page 11

World Trade News !
AMNUAL STATEMENTS

Delta Group Clifford's Dairies E. Fogarty

Harris Qu RMC Sun Lde

Page 27 Crisis moves luto new phase, Eack Pago

is selling oil at a discount to Ports face further strike action Syria and Japan. The latest reduction in crude production could do much to

of Nigerian oil.

hring the present world oil glut to on end and to shore up Continued on Back Page Sanctions not needed, Page 4

panles for reducing purchases

Despite some relaxation of

tension over Nigeria, concern

£ in New York

April 20

\$pot \$1.7690-7705 \$1.7720-7740 1 month (0.24-0.29 pm 0.26-0.31 pm 3 months; 0.67-0.75 pm 0.76-0.31 pm 12 months 1,95-2.10 pm (2,15-2.25 pm

SDP paper favours incomes policy BY PETER RIDDELL, POLITICAL EDITOR

part of a phased programme of economic expansion. But the posed by Prof Mead, party is avoiding committing itself exclusively particular approach. The draft of a consultotive

policy document of over 30 pages hos virtually heen completed. It has been prepared by the party's economic policy group consisting of politicians Announcing the new producand economists, including Pro-fessors Jomes Mcade, Rohin Matthews, Richard Layard and Marcus Miller. The document, the first of 12,

the bcochmark was now "a dream of the past." ls intended for general con-sideration at the debate this autumn by the Council for The four oil ministers who met to monitor Opec members' Social Democracy, the party's pricing and output in the wake 400-member parliament. of productioo cuts apoounced There have so far been last month, also decided not to several speeches on the economy from party leaders. pursue, for the moment, threatened sanctions against oil comprincipally Mr Roy Jenkins and

statement. The proposals are distinct emerged at resterday's meeting from those of the present about pressure on two other administration in that the SDP producers. Libya and Ecuador, which might threaten the believes that governments can directly influence the level of of breaching the March 19 he allowed to rise substantially, there would be a series of agreement on pricing and production. Tehran, it is believed, it is believed, it is believed, it is selling oil at a discount to the series of the document places more measures to belp particular groups such as the leaders, at Labour formal

Mr John Horam, but this docu-

ment will he the first formal

moderate inflation. the workforce) within the lifetime of a full parliament.

reconcile

The document hacks a longterm incomes policy though it raises various specific measures for further dehate. A revamped version of the Prices and Incomes Board: An inflation tax, as proposed

THE Social Democratic Party's Restraint of union and emfirst detailed policy statement ployer monopoly powers, com-next month will propose a bined with an arbitration permanent incomes policy as system stressing the need to promote employment, as pro-

> The party's view is that these proposals have so far come mainly from economists and that it would like to see whether managers and trade umonists regard them as practleable before making any more specific commitments.

A mixture

The draft document says it is not a question of opting for one proposal at the expense of others but of combining a mixture of measures to achieve the alms. The porty says that an inflation tax could be an important element and the extenslon of arhitration procedures could help to emphasise the lmpact of employment on pay deals. The economic policy group has stressed the need for a fair treatment of public sector employees combined with a readiness to face out excessive public sector claims if neces-

least young, women, and the longpublicly. on the need for o term unemployed, which would incomes policy to involve job subsidies and public expansion with works. Secondly, there would be noderate inflation.

The SDP's stated objective is policy consisting principally of to reduce unemployment from measures, such as o reduction 3m to 1 m (or 5 per cent of in Value Added Tax, a cut in the National Insurance surcharge and restraint in nationalised industry prices, which would help to bold down infla-

Any further expansion would be made explicitly dependent on success in tackling the problem of inflation. This is why an in-comes policy is regarded as ny Prnf Layard, to penalise

Wherever it's being... excavated.shifted.levelled. crushed.graded.compacted or transported... Proposals to cut the Labour Board have sparked fresh anger among dockers. The threatened strike is likely to go ahead unless the hoard withdraws its Employers and the union arc under Labour's 1976 Dockwork represented equally on the Mr Ford has not been re- any other political party not elected by the local con-eligible for membership of the intuency party, which has Labour Party." To support Mr Ford, AUEW supporter of the party's Militant leaders recognise that these rules would have to be altered, though not to the extent where tive has ordered a re-run of the Social Democratic Party or selection, but it is expected this other politically aligned candi-If Mr Walt is again selected, AUEW leaders may call a special meeting of the union's right-wing caucus group. to for the Labour Party whip. While AUEW leaders would like to continue to support Mr canvas it on the prospect of changing the rules. They would then consult supporters of the 56 moderate delegates to the prevent the union from doing union's policy-making national so. Rule 43 (3) states that committee and only then would candidates "must accept the policy and programme of the revision conference. AUEW votes against jobless

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Schmidt's party urges him to raise taxes

BY IONATHAN CARR IN MUNICH

Democrat Party has thrown its weight behind comprehensive proposals to raise taxes, so that the extra income can be used to boost investment their own approach to unemand create jobs.

In taking the action at its more than 1.7m in West Gercongress in Munich yesterday, many this year simply to the SPD put itself clearly at accommodate their coalition odds with the liberal Free partner.
Democrats (FDP), its junior One of coalition partner in the Bonn

The congress also chose to ignore the warnings of some speakers that the SPD already mustering only about 33 per cent of the national vote according to opinion polls, was in dagner of gaining an image as "tax-increase party."

Among the measures proposed are a supplementary (but temporary) levy on higher incomes, an iocrease in wealth and land taxes and moves to crack down on so-called 'windfall profits" of the oil com-

To underline its point, the congress called specifically for an end to the broad strategy of bringing in less revenue, this strategy had meant that the state had had less financial room for manoeuvre for job in turn would boost investment.

creation measures. to become government policy. Party congress decisions are not formally binding on the SPD posal, therefore, was simply Chancelior. Herr Helmut banded on to the party's parliamentary group for further increases are more likely to de- study.

GERMANY'S ruling press investment and thus add to unemployment.

With this vote, however, the SPD delegates have made clear they are not prepared to tailor ployment-which will average

One of the party's leading economic experts, Herr Wolf gang Roth, was clearly speaking for many when be outlined the party's dilemma. He pointed out that there had long been complaints that the party was losing public support because its policies were not clear enough. Now that the SPD was pinning down exactly what it wanted, it came under public critical fire nn grounds that steps were not realistic in the present coali-tion context. Herr Roth, to loud applause, described this situa-tion as "intolerable."

Ironically, the congress failed to support an increase in mineral oil tax, although this was passionately advocated by Herr Hans Matthoefer, the Finance Minister. He argued that the tax reductions pursued by gov-ernments over the past few years. Delegates felt that by try's oil import Bill, help belp improve the current account, strengthen the D-Mark and belp bring interest rates down. That

Several speakers, bowever, Little if any of this is likely mentioned the burden this would place on commuters who had to drive to work. The pro-

He believed, bowever, that the two sides in the dispute would soon resume bargaining. He would ask them to so in the fairly near inture, "when the situation has become a little clearer."

Norwegian

brings run

on shops

By Fay Gjester in Oslo

national transport strike stopped most bus and lorry

traffic in many parts of the

The onenes for petrol-started forming on Tuesday

evening, within an hour of a television news broadcast

announcing that the strike

At food shops, the rush

started as soon as they opened

sold out of staple items such

as bread, milk, flour and sugar within a few hours. Fresh supplies can be delivered only as long as non-

union drivers can obtain fuel for their vehicles.

The minority Conservative

Government has said it will

not intervene to enforce com-

pulsory settlement of strikes

arising out of this spring's round of wage bargaining-

the first for several years to be conducted on an industry-by-industry basis.

It wants to let market

forces rule, by allowing the disputes to run their course.

However, Mr Arne Rettedal

Minister of Labour, seemed

yesterday in be modifying his stand somewhat. He said in

a radio interview that when

the ill effects of the strike "fnr society as a whole" became too great, "another situation will exist," and the Government would have to

take some action.

yesterday morning, and many

conntry.

had begun.

strike

Oslo and its surrounding districts seem to have been hit hardest by the stoppage, because of the high propor-tion of drivers in this area who belong to the striking Transport Workers' Union. In other parts of the

country, independent drivers -- many owning their own intries-handle much of the traffic in both goods and fuel, and they are still working.

Raff transport, including tram services, is not affected and air traffic is still normal. Fuel shortages may soon hit bus and taxi services to and from airports, however.

JARUZELSKI HOLDS THE RING BETWEEN MODERATES AND HARDLINERS

Poland pauses as it looks for way ahead

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH COMMUNIST party freeze on credits, they note. central committee meetings are usually preceded by a spate of . rumours predicting changes in the leadership. These reflect the pushing and shoving for NORWEGIANS FLOCKED to food shops and petrol stations yesterday after a infinence ever present in the

party.

But today's meeting—the second devoted to the economy since the imposition of martial law last December-is different. The rumour mill has gooe strangely quiet. This, demonstrates that the position of the party leader, General Wojciech Jaruzelski, is secure. It is also indicative of the situation in the country at large.

Deep in their hearts the authorities are boping that the shock applied to the population on December 13 will continue to operate on their minds for some time. They bope people will lose interest in politics, forget the heady months of last year and retreat into a private existence; in fact, return to the state of mind of the 'seventies.

The dialogue with the Roman Catholic Church on the future of the Solidarity union movement is going nowhere for the moment. There is little sign of any support at the top for resuming talks with the union's interned leadership.

In private, officials will admit that they can hardly be expected to revive the union while the standard of living is falling. And it will continue to fall as lectuals who have conducted long as the West continues its an

The Government is well aware that the full impact of last February's price increases is yet to come. The meat rations

may have to he reduced again in the second half of the year. Officials do not deny that public protests could ensue. All the more reason, they argue, to maintain strict control Mr Lech Walesa, the Solidarity leader, is heing held, with all the honours due to the leader of 10m just case. He might still be needed if things go badly wrong . for the authorities.

This is not to say that attempts are not being made to come to terms with society. Butthe Government wants those to be its own terms. Mr Mieczys-law Rakowski, a Deputy Premier, bas said there are plans to release a large part of the remaining 3,000 or so internees by the end of the month. The authorities are well aware that such a gesture is needed by Western Governments if they are even to review their policy on debt rescheduling.

The Communist party's moderate wing is even putting out feelers to Solidarity's intellectuals to see what kind of agreement might be possible. At the beginning of May, Mr Rakowski is due to deliver an important speech in Parliament designed to convince people of the Government's good intenneeded support from the intel-

impressive boycott of

Party insiders and experienced observers of the political scene, however, are scentical of the prospects for a return to the democratic promise of last year. For one thing, the moderate, pragmatic wing of the party is weaker than ever. Grouped around Gen Jaruzelski last year,

going to have to live with the a leading union admits now people and is holding them interned in the Bialogica Prison back," he adds.

The signs are that Gen Jaruzelski is playing increasingly the role of arbiter between the two groups—the traditional position for a party leader who wants to keep his job. Faced these people in fact suffered a

The authorities are well aware that a gesture towards the Western governments is needed if they are even to review their policy on debt rescheduling. As a result, it is planned to free many of the remaining 3,000 or so detainees by the end of the month.

double defeat when martial law with the moderates, who are was imposed.

crackdown disqualified their arguments in the eyes of the hardliners for a dialogue with Solidarity. The fact that this group is still in the leadership and administering martial law disqualifies them in the eyes of society.

On the other hand, the conservatives, who are well en his approval for banning the trenched in the party apparatus, Polish Journalists' Association want the leadership to impose shows be is amenable to bardfurther restrictions.

"They are still afraid of society. They baven't forgotten

last year, and they never want to be given such a fright again," one observer explains. "Here,

aware that gestures are necesfrom society and placate Western opinion, and the hard-liners, who want the screw turned down even harder, the general appears, nonetheless, to be favouring the latter, so far.

In any case, his moderate image is in ruins after the imposition of martial law, and line suggestions.

An important turning point in Solidarity thinking came a few weeks ago with the publication of a polemic between Mr possible moderation of Bujak, the union's authorities.

the leadership takes the long-leader in Warsaw who is still term view, knows that it is in hiding, and Mr Jacob Kuron coins to have to live with the a leading union strikes now

in Warsaw. In his secretly published state ment, Mr Bujak admitted that the present state of affairs could last some time. "It is my view." he said, "that the conscious is ever present through society that a popular explosion does not resolve anything and on the contrary, creates the danger of the bratal use of force enother way of saying

that people have come to terms with martial law. He was answering Mr Ruran, who warned that riots were imminent and that the only way to control them was to organise a centralised resistance more ment aimed at the overthrow:

martial law. Despite Mr Bujak's admission Solidarity still retains people's loyalty, the underground press continues to grow and contacts between factories are being developed. The union's main failing is that it has not come up with proposals, for fature

The recent statement Polish Primate's lay advisory council calling for a return o the union but samitting that it may have made mistakes, marks another important point the beginning of a critical debate on the past inside the mion. This could produce a pregramme for future action and a possibla modus vivendi with the

Mitterrand

underlines

confidence

in his PM

By David Housego in Parts

THE FRENCH President M

Francois Mitterrand, took the

opportunity of the weekly Cabinet meeting yesterday to reathrm his confidence in it

Pierre Mauroy, the Prime Minister, after the recent squabbles that have beset the

In the latest of an unfor-

funate series of incidents, M

Mauroy found himself in the

Covernment:

France releases \$1bn Iranian loan

THE IRANIAN Government expected the wrangle with Iran (£555m) loan granted under the be reached. late Shah as patr of a nuclear fuel co-operational agreement.

blocked in France since 1979, remtains undecided, following the Shah's overthrow. French authorities' case for whether it still wishes to receive by Eurodif, the French-based in southern France. uranium enrichment consortium in which Iran has a 10 per cent

indirect shareholding. energy plans and withheld con-tractural payments that were Government's lawyers. Paris due with respect to its share-owes some \$200m in interest and holding in the venture.

Eurodif, in which the French sidering its next move. It higher court.

PARIS

29 April

Dr. Christopher Davis

67-68 New Bond Street

Telephone: 01-408 1612 Telex: 299004 MANBUS

London WIY SDF, England

yesterday won its case in a Paris to continue for several weeks at appeal court to unfreeze a \$1bn least before a settlement could

The future of the Iranian shareholding has been the sub-The loan, together with ject of intermitent negotiations interest payments, has been over the last three years but

Tehran has given conflicting court overuled the indications in the past about holding on to the funds in com- supplies of enriched fuel from pensation for damages suffered the Eurodif plant at Tricastin

the Iranians, who hold their direct shareholding. stake through a joint bolding.

The original freeze order was company with the French, were made by a commercial court also to send unprocessed when Tehran shelved its nuclear uranium to the plant.

is due to start repayments on the 15-year loan next month. Atomic Energy Commission bas The French authorities may, majority control, said it was con- however, take the case to

30 APRIL 1982

WHARTON

ECONOMETRIC FORECASTING ASSOCIATES

MIDDLE EAST

ECONOMIC OUTLOOK SEMINAR

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with specialists from France, Britain and Germany.

two other Whorton events:

Turkey issues rules for straits shipping

TURKEY yesterday issued regulations governing the transit of vessels through the Turkish Straits, the only waterway between the Black Sea and the Mediterranean, which seem to amend unilaterally the 1936 Montreux Convention

The convention states that "in time of peace, merchant vessels shall enjoy complete freedom of transit and navigation in the Straits, by day and by night, under any flag and with any kind of cargo, without any for-

Under the new regulations. ransit through the Straits of Istanbul "can be suspended temporarily by the port authority

This will apparently apply to



both merchant vessels and war-

Under the Montreux Conven-

tion, pilotage and towage

remain optional for commer- not issue an explanatory ancial vessels. The regulations also make

pilotage and towage "compulsory" for specified transit and anchorage routes. British and U.S. embassies said they were not aware of the

regulations, which appeared in safety yesterday's edition of the official 5m). gazeteer and became effective almost immediately. In the Soviet Emhassy, no one was available for comment, The Montreaux Convention applies to the whole of the Tur-

kisb Straits: the 36 nautical-mile-long Dardanelles between the Aegean Sea and the Sea of Marmara, as well as the 17-mile Bosporous dividing the Asian and European sides of Istanbul.

The regulations apply only to The Turkish Government did

clarification from the Foreign Ministry. However, it is be-lieved that the regulations, which also change transit lanes and bring in several other measures, were intended for the safety of Istanbul (population There bave been several acci-

nouncement and therewas no

dents involving foreign ships recently giving rise to fears of fires in Turkey's largest city. The Montreaux Convention was signed by Bulgaria, France. the UK, Greece, Japan, Romania

Turkey, the Soviet Union and Yugoslavia, and has not been amended since it came into effect 46 years ago. .. However, it affects several countries, notably the U.S. The Soviet Union uses the waterway

hy the leaders of his own Socialist Party for defending the right of Ministers to take part publicly in debates about more than any other. Both M Lionel Jospin, the

party's first secretary, and k Pierre Joxe, leader of the Socialist group in the National Assembly, have taken issue with this more open style of running the Government because of the risk of giving it an image of disunity.

The President, who has just returned from Japan, took care at the cahinet meeting not to comment directly on this latest dispute which has delighted the opposition. But in the contrat of the other recent fend between ministers over police powers, M Mitterrand went out of his way to reaffirm the Prime

Minister's authority. The Government has now adopted rules drafted by M Mauroy defining the chrom-stances in which police can carry out identity checks the main issue on which M Gaston Defferre, the Interior Minister. and M Robert Badinter, the Justice Minister, fell out in

The rules allow the police to carry out identity checks when an offence has been committed as M Badinter wanted, and not at will as is common pratice now. In recognition, how ever, of the increasing problem of terrorism and violence, the police will also be allowed to carry out identity checks on the spot where the safety of life or property is threatmed. This goes some way to meeting in Defferre's demands.

Mauroy starts visit to Canada today

OTTAWA—Queber's efforts in maintain its French identity and trade prospects are expected to dominate a visit in Canada by M Pierre Mauros, the French Prime Minister, starting

M Mauroy will first stop of

M Mauroy will first stop of in the last French territor in North America—the islands of St Pierre and Miquelon off the Newfoundland coast.

Paris and Ottawa are trying to resolve a dispute over their overlapping claims to 300 mile economic zones in the area and M Mauroy's visit will be a reminder, both to Canada and the island's 6,000 inhabitants of French interest. There is no dispute about sovernighty.

France is been to sell Canada the European Airbus and in

the European Airtus and its TGV high-speed trains Passible French interest in Artic natural gas an insestment more synthetic oil from lar sands in Synthetic o Alberta are smong other issue for discussion. Reuter.

FINANCIAL TIMES, except Sundays and subscription rates 53

Robert Graham looks at the debate over the future of Gibraltar's naval dockyards

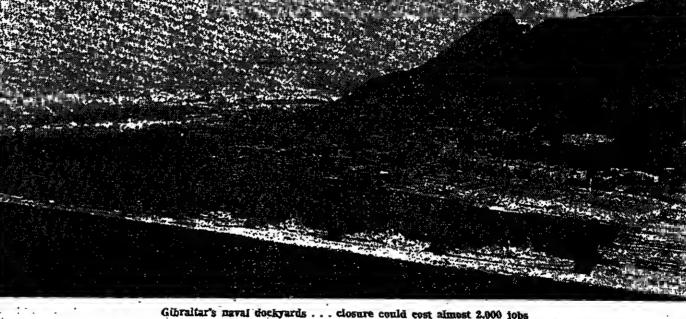
Hopes for a new life in Civvy Street

THE Falklands crisis has punctured, in Gibraltarian eyes. some of the logic in the Ministry of Defence's (MoD) commitment to close the naval dockyards on the Rock. The dockyards' closure, which could: affect one in six of the Rock's 12,000 labour force, is still viewed as a far more serious issue than the postponement for the second time of the frontier re-opening—due on Tuesday April 20, it will now not re-open until June 25.

Gibraltar's dockyards have been used for an urgent conversion on a passenger liner
P & O's "Uganda," to be
despatched to join the Falklands fleet as a hospital vessel. The dockyards were conveniently placed close to Naples where "Uganda" was berthed and for its quick despatch to join the Falklands fleet.

Of greater long-term interest to the fate of Gibraltan's dock-yards has been the sudden new attention devoted to fleet auxiliary ships which provide vital backup to the warships. Before the Falklands crisis, the Gibraltarians bad boped for more business refitting fleet auxiliaries but the attitude of the Royal Navy was unclear.

Last November, the MoD announced that it would close down the Gibraltar dockyards by 1983 as part of general defence cuts. The MoD argued that with the phasing out of Leander Class frigates (refitted in Gibraltar), and the move to more cost-effective relitting, the Gibraltar facilities would no longer be needed. Gibraltar currently accounts for about 4 per cent of the Royal Navy's dockyard capacity. At worst, this shutdown meant the loss of 1,200 to 1,400 jobs directly May.



Gibraltar's naval dockyards . . . closure could cost almost 2,000 jobs

and a further 500 indirectly. Since the MoD's announcement, representations by the Gibraltar government and pro-tests from the Transport and General Workers Union which

failed to shake the Ministry's determination to close down the yards. The sole area of negotiation has heen over the timetable. In the meantime, plans have pressed shead for inviting civilian offers to run the dockyard. Originally March 30 had been fixed as the final submission date for proposals. In view of the interest sbown by

Seven international groups are preparing offers. All are reported to bave a UK interest. and include bids from Portugal's Lisnave and a local Gib-raltarian-backed group from Blands. The response suggests controls the labour force hava that the yards are seen to bave a viable civilian future although there would almost inevitably be some redundancies.

Estimates of the investment necessary to reconvert the yards, with the Navy still keeping berthing facilities, vary from £25m to almost £46m. The UK Government has given no hint as to bow much it is willing to provide but potential civilian operators, however, the hidders anticipate the bulk, if date for detailed offers has not all, of the funding would been extended until the end of have to come from the British May.

closure, the British Government will also have to move quickly on another matter of crucial importance to the future of the yards. The dockyards are currently owned by the MoD but, if converted to civilian use, who would become their owner? The Gibraltarian and

The MoD is reportedly re-

the assets.

without any direct compensa-tion there will be a 25 per cent drop in national income.

For instance, the Mod bas permitted the Gibraltar Government to use the North Mole, or breakwater, of the harbour British governments are work for civilian use. Originally the ing on a scheme whereby the MoD asked £40m for his MoD traosfer the dockyards to the Gibraltar Government. First the dockyards would revert to the Grown and then get it free. In the case of the Gibraltar, as an indivisible part dockyards the formula being of the Crown, would acquire considered is for a free transfer on condition that if they are sold to the private sector then part of the proceeds

Government, with a tax base of 12,000 persons, has no funds to

pay. Indeed, if the docks close

luctant, for the sake of its own hookkeeping to let the assets go free but the Gibraltar

If it is to carry out the

would go to the MoD.

actual production by some 28 per cent to 430,000 dead weight tons over the next three years, but 250,000 dwt of this will be export orders. By refinancing existing credits and a mixture of soft official loans and market funding. carrent financial charges will

Three-year plan unveiled for Spain's state shipyards BY OUR MADRID CORRESPONDENT

SPAIN'S state-owned shipyards have announced a three-year restructuring plan that envisages an 18 per cent cut in the labour force and elimination of the current \$250m losses by 1984. The plan was unveiled yes-

terday by Sr Jose Julian Massa, head of the shipbuild-

ing division of Ini, the state

bolding company. It is an

updated version of attempts since 1978 to come to terms with 40 per cent overcapacity. Sr Massa admitted yesterday that Spain, the third largest shipbnilder in the West, was behind its main competitors in restructuring. However, he pointed out that at the time when other shipyards were beginning to feel the recession in the mid1970s

Spain still had comparatively bealthy order books which created a false sense of security. The restructuring proposals

concern Asiano and Astilleros Espanoles, whose principal hases are at Cadiz in the south and El Ferrol near Corunna in the north-west. The broad lines of the plan are to- eut costs through

tivity and easier financial charges. At the same time, greater attention will be given to marketing and evolving new technology. The current workforce of 24,000 will be reduced mainly through voluntary retirement and natural wastage over the next

redundancies, higher produc-

three years.

Mme Brigitte Hannabelle

35 Boulevard Brune

75680 Paris, France Telephone: 545-82-10

Telex: 260710 CISI PAR

AT & T critics call for changes in break-up pact

RESTRUCTURING and break allowing the local telephone up of American Telephone and Telegraph, the dominant U.S. telephone company and the world's largest in lerms of assets has run into a chorus of criticism from Government regulators as well as business, financial and public interest groups.

These concerns, and various proposals to modify the settle-ment between the Justice Department and the company reached at the beginning of the year, have been filed with the federal judge who was conducting the Justice Department's protracted anti-trust case against AT and T. commonly

known as the Bell system.
Following the settlement whereby AT and T agreed to divest itself of its local telephone operating companies in return for being allowed to enter non-regulated communications markets such as data processing, the agreement was openfor 60 days of public comment.

The 60 days have now expired mitted to the federal judge who must make the final decision on whether to approve the consent decree between the Justice Department and the company which forms the basis of the

change was suggested by the Federal Communications Comnission, the Government agency

The Commission wants to take market and in the new data the settlement even further by processing markets.

shed to enter into non-regulated markets. At present, these companies can only operate regulated telephone services.
This could become a contro-

obsessions.

ing the politicians' imaginations.

even though most of them are

totally unable to explain what, if

any, is the connection between the latest twists in the budget saga and their constituents' bank balances, jobs and

mortgages.
The connection is indeed a

rather tenuous one. as many

economists—including such con-servatives as Professor Milton

Friedman, not to mention Mr.

Donald Regan, the Treasury Secretary—have often pointed

out. The progress of the Budget

negotiations themselves suggest that there is only a loose linkage

between budget oumbers and

economic and political reality.
For it is becoming evident

that even the most draconian spending cuts and tax increases are unlikely to reduce the deficit

to below \$100hn (£57hn). A budget compromise falling well short of the aims of the Reagan

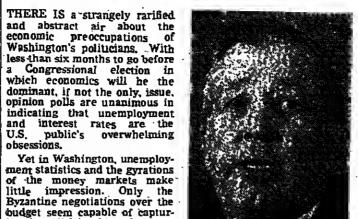
Administration on cuts in social

spending and well helow the demands of the fiscal conserva-

versial issue because the Jus-tice Department, which has 15 days to reply to the public comments, agreed to the settlement on the basis that AT and T divest itself of its local telephone monopolies, It is unclear at this stage whether the department would be willing to extend the business activities of these 22 local companies into unregulated areas.

Although most comments regard the settlement as a good starting point for the restructuring of the telecommunica-tions industry, many parties are worried that the agreement favours AT & T too heavily. They feel that the restructuring of the company should he subjected to continuing judicial review with opportunites for public criticism to safeguard the interests of the general

public ublic One of the hottest issue arises from anxiety that the break-up of the Bell system will lead to much higher local telenone rates. At the same time, AT & T competitors are worried that the new telephone and telecommunications giant could still enjoy a competitive edge in both its traditional telephone



Donald Regan: 'tenuous link with political reality

tives for tax increases and reductions in military spending could fiscal responsibility. For it would be compared with the horrific alternative of a budget deficit of \$180hn. This, as Mr Anthony Solomon of the Federal Reserve Bank of New York security pensions, all of which pointed out this week, means a together would be enough to total Treasury deficit of over eliminate a 1985 budget deficit

dent and Congress can agree the credit markets. But even on a budget—almost on any then sustained economic budget—the magic of Reagano-mics can be left to take care between sectors of the economy of the economy's more palpable with varying degrees of sensi-

If and when the hudget con-still be impossible without a

troversy is over, the U.S. may relaxation of the Fed's mone-suffer a rude awakening judg-ing by the expectations of It is not surprising to find almost all professional economists. The trouble is that, apart from the deep structural problems of declining industries and low. productivity growth, monetary policy is unlikely to permit the rapid and sustained recovery ln output which the U.S.- public, and President Reagan himself. appear to be expecting.

As the Brookings Institution report on the 1983 budget. released this week, points out: "In the coming years output and employment may increase for brief periods, but any sustained expansion is likely to be cheeked of hy riging Interest." be choked off by rising Interest rates as credit demands run up against tight monetary targets."

Brookings propose a far-reaching deficit reduction plan, involving a 12 per cent sur-charge on personal taxes, a slowdown in the rearmament programme, a value added tax, a blg increase in energy taxes and a reduction in social \$200hn, after taking account of which, on present policies, they project at \$230bn. However. Yet most U.S. politicians and, the Brookings editor, Mr. Joseph judging from the opinion polls. Pechman, believes that reduction that if only the Brookings in the deficit to seem to believe that if only the Brookings editor, Mr. Joseph ing the deficit to seem to believe that if only the Brookings editor, Mr. Joseph in the deficit to seem to believe that if only the Brookings editor, Mr. Joseph in the deficit to seem to believe that if only the Brookings editor, Mr. Joseph in the Brookings editor edit ecooomic tivity to interest rates, would

Anatole Kaletsky examines political Washington's preoccupation with budget negotiations

Signs of rude awakening for Reaganomic faithful

It is not surprising to find Brookings, which spiritual home of the U.S. liberal, Keynesian establishment, arguing for a relaxation of monetary policy, to be off-set by more emphasis on fiscal measures. A demand for the Fed to loosen the monetary straitjacket in exchange for a tightening of fiscal policy is now more or less the official economic policy of the At the other end of the

political spectrum, among the staunchly conservative supply siders, the conviction bas also heen growing that tight monetary policy has cheated them, and the taxpayers of the nation, of the chance to reap the rewards of President Reagan's bold commitment to cutting taxes. To the supply siders, the growth rates of 3 or 4 per cent per annum which the Fed believes to he compatible with monetary targets, favourable on relatively favourable assumptions about inflationary expectations, make a mockery of the whole Reagan experi-

The essence of Reaganomics was, the supply siders believe. This leads us back to deficits. to cut through the Gordian. Both left and right can argue Knot of opressive taxes, painful spending cuts and soaring monetary policy and the per-deficits by achieving un-precedentedly rapid growth main underlying cause of precedentedly rapid growth main underlying cause of rates. Moostary targets which appear to rule out even the 5½ per cent growth rate enjoyed in the 1961 - 66 afford an adequate defence force and social security system with economic recovery are what and social security system with-



deficit of \$200hn Treasury

supply siders blame for computer models project for the mid-1980s. This is why Congressman Jack Kemp, the leading supply sider in Congress. has called repeatedly for the abolition of monetary targets and, if necessary, the resigna-tion of Mr Paul Volcker, the Fed chairman.

convincingly that it is light

out raising the already heavy burden of taxes?

The supply siders tend to ask this question rhetorically. The liberals, who believe in econometric models-feed it into comeconomist in Congress; Mr Henry Reuss, chairman of the Joint Economic Gommittee did this and found that a moderate relaxation in mooetary targets would make it possible to cut the deficit hy 8550n below the figure budgeted by President Reagan, without the President's cuts in social spending and with a slowdown in military spending and tax reform which would, on their own bave yielded only

puny savings.
Alr Reuss has recently project
to the constitutional experts that Congress has the legal capacity to instruct the Fed to change its policies. The Fed admits that it is only with res-peol to the President that it enjoys its cherished political independence." Indeed, according to Congressional officials, Mr of Congressional pressure suffi-ciently seriously to have personally telephoned every member of the House Banking Committee before a recent debate on inscrting a clause on monetary policy into a resolu-

tion on the budget.

If the economy fails to pick kind has been patched together on the budgel, the potential conservatives could yet assert itself against monetary restric-

Dockers' Soviet boycott broke federal law

BY OUR NEW YORK STAFF

THE U.S. Supreme Court has ruled that the International Longshoremen's Association, the dockers' union. violated federal law hy refusing to Soviet cargo from January 1980 to June 1981 in prolest against the Soviet Union's invasion of Afghanistan.

The union is now expected to against the union was based on face a series of expensive the so-called labour-manage-damage claims from a number ment relations Act which pro-

The Supreme Court decision involved a suit by Allied International, a Massachussetts-hased wood importer, which had sued for damages of more than \$10m hecause the union refused to supply dockers to unload wood shipments from the Soviet

Union at Boston harhour. The court's unanimous ruling hibits, secondary boycotts

Weinberger gives arms warning

Kremlin leaders are beginning to think they could win a nuclear war, Mr Caspar Weinberger, U.S. Defence Secretary, said before making a defence secretary, said before making a defence speech to the Council

on Foreign Relations. The U.S. must rearm on a massive scale hecause no one knows how much time we have," he added.

The Defence Secretary rebecause of domestic economic

Union has hetter nuclear "This is a dangerous decade defence effort, hardening of weapons than the U.S. and delay is too dangerous. We missile silos and extensive bave no more time to lose," nuclear warhead production, Mr Weinherger went on, outining what be termed Soviet proved the accuracy, yield,

> "-was now in the fifth earth generation of nuclear missile faltered in the 1970s. The production and their missiles Soviet Union "now has the production and their missiles had "a higher degree of accuracy than ours. "We have a great deal of

The Defence Secretary cited Agencies

the Soviet Union's major civil "This is a dangerous decade defence effort, hardening of

superiority in nuclear and con-ventional forces. range and variety of its nuclear weapons to reach the "margin Soviet Unlon—"the of superiority" which President imperialist power on Reagan said they now possessed. U.S. military strength had

power and reach to challenge our interests almost anywhere Vice-President George Bush prominent Republicans and increasingly coming to believe Union of spurning repeated Democrats that the defence that a nuclear war is winnable, attempts to end the nuclear because of democratic accuracy.

Mexico cuts budget by further 5%

BY WILLIAM CHISLETT IN MEXICO CITY.

MEXICO HAS slashed further 5 per cent off ils 3.28 trillion (million million) peso budget (£41bn) in a new usterity plan designed to deal with the severe balance of about by falling oil revenues and a high spending.

The extra cut of 164hn pesos follows a 3 per cent cut made after the currency. wa floated in February. The tolal hadget reduction is now 262.6hn pesos. -

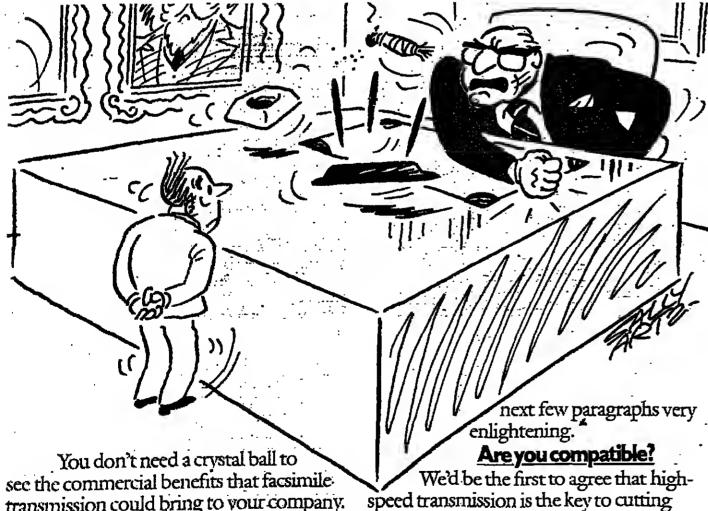
Sr Jesus Silva Herzog, the Finance Minister, also announced that public and private sector imports will

he reduced by a total of \$6bn (£3.4bn) over last year's \$23bn. The Government has not spelled out how it will make the cnts. There are already light licensing and tariff controls which could be tightened further. The Minisler sald the aim was lo reduce the public sector deficit from last year's 12.5 per cent of gros domestic product to 9.5 per cent.

The Finance and Budget Ministries and the Central Bank now work much wore closely on the hadget and are overruns will be allowed. Sr Silva Herzog said the public sector additional net foreign borrowing requirement would remain at \$11hn to bring the year-end overall total lo \$59.7bn.

The laicst measures may still prove insufficient, given the degree to which the Government has made revenue sacrifices to satisfy wage demands. Last month afler the devaloation, the Government granted a taxfree extra wage increase of between 10 per cent and 30 per cent over and above a 34 per cent rise in minimum wage decreed in Jann-

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Sanctions not

Mahathir's plans get green light

most important election since economy. independence" by an Asian At the same time, diplomat who said "it is being Mahathir seems intent used to give Dr Mahathir the strengthening central control green light for far-reaching of Malaysia's state governments changes."

—reversing a 20-year-trend towards a devolution of power.

ruling National Coalition's campaign has made the outcome of today's election a foregone conthe National Coalition, domin-ated by Prime Minister Dr "old guard." As one diplomat Mahathir Mohamad's United observed: "Whole phalanxes of Malays National Organisation new men bave been brought in Chinese business classes con-(Umno), should capture around 130 of the 154 Federal seats in being contested and should win control of all the country's 11 state governments. Between 70 and 75 per cent of the country's that many people bave come 6.m voters are expected to turn up at the polls and between 53 and 57 per cent of them will probably vote for the parties in

the National Coalition. Once his National Coalition government is returned to power, Dr Mahathir is expected to turn immediately to reworking Malaysia's fourth five-year has been limited to 15 days.
plan, which is now in serious The authorities justify these difficulties as world recession curbs on democratic activity and depressed commodity prices io terms of the volatile racial

of Malaysia's once-buoyant make up about 50 per cent of Kelantan in the north and east

At the same time, Dr

The new Prime Minister, who succeeded Datuk Hussein Onn just nine months ago, is also determined to use the elections and they share just one thing common—they are Mahathir's men."

Dr Mahathir has taken so few chances with this election to wonder whether it is any longer fair to call Malaysia a democracy: public rallies bave been banned: the Governmentcontrolled media have heen mobilised to fight the National Coalition's campaign for it in the most hlatantly partisan way; and the campaign period

the population, Chinese 40 per cent and Indians the remaining 10 per cent—and the inevitable racial foundation of political activity in the country.

Ever since bloody anti-Chinese riots took place in May 1989, the highest Government priorities have been to defuse racial tensions, reduce the sense of insecurity of the Malay majority and to redistribute wealth between the rural poor Malays and the mainly centrated in Malaysia's main

justification, that this "doctrine of necessity" is used to veil an increasingly authoritarian tendency in Government.

For all that, there are several interesting election battles being fought today. Most critical for Umno is the attempt by Parti Islam, a theocentric party which makes its appeal to Islamic chauvinism, to emerge from its destruction in the last General Election in 1978. Parti Islam, whose strength lies traditionally in the Con-Malay - dominated

Chinese-dominated In the

of peninsular Malaysia, won just

five ont of 88 Federal seats

contended in 1978. Since Parti

represent the minority races

and could never dominate a

government). Umno, attacked

for being un-Islamic, has been

Attempting to pre-empt a revival, Dr Mahathir bas taken

a pilgrimage to Mecca and an

extensive state visit through

Saudi Arahia and the Gulf.

keen to prevent its revival.



Men in a hurry: Dr Mahathir and Daruk Musa Hitam.

areas, an important hattie a real chance of heing unseated More recently he managed an is being waged in Seremban. despite an 8,000 majority in the about 28 miles south of Kuala Lumpur, Dr Chen Man Hin. impressive coup by wooing into Umno the charismatic leader of the Moslem youth movement. loog-time chairman of the Anwar Ibrahim. Parti Islam had for some time heen wooing Anwar, and Dr Mahathir's success was a significant blow. oppositioo Democratic Action Party (DAP), is being challenged by Lim San Choon, leader of the main Chinese Despite these clever political party inside the National moves, there are some signs of revived support for Parti Islam Malaysian the Coalition in Kelantan and Trengganu, and the Government will be watch-Chinese Association (MCA).

Immense resources have been in a hurry. No-one will have to wait long before they start the MCA, and Dr Chen stands ringing in the changes. ing election results there with

Both men arc known to he men

deputy Datuk Musa Hitam have spared no efforts on the campaign trail, the certainty of the clection's outcome has allowed them to focus carefully in the problems which will face them once they return to power

needed, Opec decides BY RICHARD JOHNS IN VIENNA

oil companies which had

Serious concern emerged however at its meeting about pres-sure on two other producers, Libya admits to a cut Ecuador and Libya, which might jeopardisc the 834 reference price which Opec is determined to defend. At the same time. Iran is suspected of a major. breach of the agreement concloded on March 19, on pricing and production.

Opec's output is reckoned to be running at 15.85m barrels day.

The compares with organisation's ceiling of 17.5m b/d. Saudi Arahia has expressed willingness to lower its limit from 7m h/d but such a measure might be ineffectual hecause its output is already said to bave fallen to about

Sr Humberto Caldron Berti, Venezuelan Minister of Mines and Energy said after yesterday's talks that the next scheduled ministerial conference, in Ecuador, was going to be a "critical meeting." He expressed cautious optimism, shared with Opec's economic experts, that the \$34 price could be defended, however.

The optimism is based on the recovery of prices on the spot market and the continued, and rapid, run-down of stocks-reckoned to be running now at a rate of 3.5m b/d compared with 4m b/d in the first

has reported Nigetia irrent production rate of about 950,000 b/d up from the 630,000 h/d to which it slumped three weeks ago. The level is substantially lower than the L3m b/d considered necessary by financially beleaguered member to meet spending targets. Arab producers in the Gulf are now understood to be assisting Lagos with short-term

Ecuador has emerged as another weak Opec link. Its problems

A MINISTERIAL committee of pounded by the Falkand the Organisation of Petroleum Islands crisis, because a significant proportion of its Exporting Countries, set up last nificant proportion of its month to monitor the market exports is pledged to Brail and production levels, decided and Uruguay. These shipments yesterday that no sanctions cannot pass Cape Horn and the were needed at present against Panama Canal is consisted. oil companies which had Nearly half its output of reduced purchases from Nigeria. 200,000 b/d is being stored or sold on the spot market pre[11d] {8.3

Merica

Libya admits to a cut in its output to only 500,000 h/d but the actual level is believed to be 400,000 to 450,000 b/d including processing deals which Oper is pledged to eliminate. There is no suggestion of Libyan price cutting but a large part of the concessionary rates under a exploration sharing agrees

Iran. bowever, has emerged as Opec's main source of concern. Further judgments about Tehran's activities on the market are heing deferred mail the Brazil committee, of chief delegates of the UAR Venezuela, Indonesia, and Algeria meet again in Caracas on May 18 before the Quin conference. Iran is suspected of selling oil at a discount both under the deals concluded last month for 180,000 b/d to Sgria and also agreements with Japanese customers. ...

Iran never endorsed, though it did not formally disasseciate itself from last month's production sharing scheme designed to uphold the \$34 price.

Agencies add: A Japanese Government advisory panel yesterday called for reduced rellance on oil and greater dependence on nuclear power, coal and natural gas.

Its report submitted to the International Trade and Industry Minister, Mr Shinters Abe, provides the guidelines for Government's energy policies until the year 2000. The report projected Japan's energy demand at 590m kilo-liters (in terms of oll) in 1990 and at 770m kiloliters in 2000, against the 1980 demand of 429m kiloliters.

If these projections hold.

Japan's dependence on oil for total energy supply would be reduced to 49.1 per cent in 1990 pared with 1980's 66 per cent, the report said.

JAPANESE ALUMINIUM COMPANIES' LOSSES

Smelting industry faces closure rout

WHAT WAS supposed to be an orderly retreat for one of Japan's most depressed industries, aluminium smelting, is fast turning into an industrial rout. By the end of last month

when the fiscal year results were in, Japan's six smelters had run up an operating loss estimated at over Y60bn (£138m). Cnmulative dehts for the six have skyrocketed to about Y100bn. Faced with the dilemma of not being able to produce aluminium without also producing a loss, a perhaps irreversible meltdown in the industry bas begun,

On Tuesday, Sumitomo Light Metal Industries, Japan's top aluminium roller, was forced to disband its smelting subsidiary, the sixth ranked Sumikei Aluminium Industries, which had run up debts of Y19bn while operating one of the newest smelting plants in the country. All that will be left, after 98,000 tonnes of smelting capacity is mothballed for the time being, is a casting opera-

smelter in Japan, Sbowa Aluminium Industries, a part of the large Showa Denko group, was "rescued" through marriage to a foreign minerals company, CRA, Australia's third largest Y25hm for a 50 per cent share of a newly constructed company.

From the domestic smelting industry's point of view, bowalready made plans to abandon one of its three plants. It is widely expected that the other two will be phased out in favour of a long-term import supply contract for ingots from CRA affillates In Australia.

By the end of this year, one banker predicts Japan may be operating only five smelting plants. This compares with eight (excluding the Sumikei and Showa plants now being closed) at present and 14 when the once vigorous industry was

Last week, the second largest This means that Japan is Light Metal. Japan's largest already pared down capacity of 1.1m tonnes per year. In the 12 months, ended March 31. Japan imported about 1m tonnes company, and a subsidiary of of foreign produced ingots to RTZ of the UK. In a surprising belp supply about 1.6m tonnes move, CRA agreed to pay of domestic demand. This year production could slip to ahout 400,000 tonnes or less.

The industry has not yet sorted out how this rate of production, if prolonged over ever, the wedding was more production, if prolonged over like a funeral. Showa has the foreseeable future, squares with the Ministry of International Trade and Industry's original goal for 1985 of cutting back capacity to 700,000 tonnes a year.

The Government has tried the industry through what was expected to be an agonising adjustment period for the depressed smelters. The two main aids were belp in converting from costly oil to coal There. is only one plant working on relatively cheap hydroelectric power, operated by Nippon

operating at less than half its smelter, an affiliate of Alcan of

The other type of support was reduction in the tariff on ingots imported by the smelters zero from 9 per cent for the first 400,000 tonnes per year, to belp lower overall costs. Japan's energy costs, as a

result of burning oil and coal for electricity, are way out of line with other smelting countries. Compared with Y1 to Y2 per kilowatt hour for electricity in Canada, Japanese companies pay Y13-Y14. Energy takes up about half of the cost of producing aluminium.

The third ranked producer, Sumitomo Aluminium Smelting Company (no direct relation Sumitomo Light Metals and the defunct Sumikei) denies that it plans to shut down one of its large plants, which is now being converted from oil to coal. The signs are, however, that closure may be hard to resist as debts continue to rise. Comalco forecast, Page 37"

The heavy slaughtering pro-

Botswana seeks aid to fight severe drought

BY BERNARD SIMON IN JOHANNESBURG

BOTSWANA has asked for exports. Shipments of heef, international aid to help combat the effects of the country's worst drought in recent years. A meeting of prospective donors, including Britain, the U.S. and West Germany, will be held in Gaborone next Tuesday.

The almost total failure of maize and sorghum crops will reduce this year's grain production to around 20,000 tonnesless than one-fifth of domestic consumption. For the time being, the

country is drawing on stockpiles. But substantial imports will be necessary to make up the sbortfall and replenish Destruction of grazing in the

northern balf of the countrywhere the drought is most severe -has forced many farmers to slaughter cattle. The Botswana Meat Commission's abattoir at Lobatse is currently working at its full capacity of 1,200 cartle a day.

gramme will sustain beef

in 1981, according to estimates by a Covernment economist. The drought has come at a particularly bad time, since earnings from diamonds, Botswana's main source of foreign

Botswana's largest non-mining

export will earn Pula 80m

(£50m) this year, the same as

currency, and taxes, have dropped sharply in the wake of weak demand. The economist said, however. that recent predictions had estimated an increase in diamond earnings later this year, cutting

the current deficit on the balance of payments for 1982 from an earlier estimate of Pula 150m to about Pula 50m. Overall growth is expected to drop to zero this year, compared with an increase of 3-4 per cent

in real terms in 1981. Government bas launched a Pula 22m drought relief programme, including several public works projects to employ people affected by the drought.

THE FALKLANDS CRISIS

MEPs row over resolution

By John Wyles

BEHIND-THE-SCENES lobbying yesterday by the Conservative Government may have robbed the UK of the virtually unanimous backing of the European Parliament over the Falklands crisis.

An attempt by the Parlie-ment's main political groups to agree to a joint resolution on the issuc foundered on a sharp disagreement between British Conservatives and socialists over a clause asserting that the withdrawal of Argentine forces from the Falklands and the halting of UK naval operations" would enable a peaceful solu-Telephone calls from London

hy Mr Douglas Hard, the British Deputy Foreign Minister, and the efforts of Foreign Office officials in Strasbourg are understood to have encouraged the Conservatives to refuse to accept the controversal socialist clause on the grounds that it was sacrificing a vital principle.

It was argued that any simultaneous withdrawal of forces by the two sides would bedenying the U.K. its rights to exer-

cise sovereignty over the Falk-lands by establishing a military As a result, the British Conservatives, supported by the Parliament's Liheral and Christian Democratic groups. stuck by their own resolution containing a clause saying that the withdrawal of Argentine forces "would lead to the halting of UK naval operations." Although the situation may be altered by overnight consul-

tations, MEPs may thus be required today to choose between two resolutions, which are identical except for the disputed issue of simultaneous withdrawal.

The open split in the British ranks is deeply embarrassing to the UK Government, which brought strong pressure for a united front on the 17 Labour Party members led by Mrs Barbara Castle.

However, the fact that the Conservatives were encouraged to dig in on the withdrawal question may be a clue to the stand which the UK Government is taking in talks with Mr Alexander Haig.

Mrs Castle said last night that she knew that simultaneous withdrawal formed part of these proposals "and everyone knows that is what is going to happen." She accused the Conservatives

Confusion over escrow account

By Peter Montagnon, Euromarkets Correspondent

CITY OF LONDON bankers bave begun openly to dispute reports that Argentina bas set up an escrew account in New York to cover deht service payments due to British banks because of the current assets freeze.

The escrow account idea was initially viewed as a gesture of good faith hy Argentina, showing that it intended to resume normal husiness with British banks once the Falklands crisis was eventually resolved. But there is now growing confusion about the exact treatment heing accorded to British banks.

City bankers say they have seen no proposals by Argen-tina for the establishment of an escrow account. If such an account is being main-tained they do not know whether they will eventually receive interest accruing on the funds deposited there. Nor have they been told under what conditions the funds could be released.

A case in point is the \$12m interest payment that fell dne on April 5. on 2 \$125m credit arranged in 1979 for the ntility company Agua y Energia Electrica. Two British banks—Lloyds and Standard Chartered did not receive the interest due, but non-British hanks were paid directly through Swiss Bank

Lloyds declined to comment on the situation but it has told other members of the loan syndicate that the borrower claims to have paid money owed to British banks for onward credit to them at the Argentine central bank. The central bank itself will not acknowledge that it holds

Lloyds, which is agent for the credit, has pointed out to the other syndicate members that the previously agreed legal conditions of the loan compel them to share out the interest received on a pro rata basis with all the syndicate members, according to their participation in the

sign of this situation driving a wedge between British and non-British banks in the

WITHIN HOURS of the news that Argentine Marines had landed on the Faikland Islands lines of anxious customers formed inside hranches of the

Bank of London and South America (Bolsa) on the main-"They were emptying the contents of their safe deposit boxes, taking out all their jewels and documents," one amazed hank official said. It was a characteristically emotional, panic reaction to the possibility of

reaction to the possibility of war with Britain.

Bolsa, which has been inArgentina since 1852 and is now a subsidiary of Lloyds Bank International, suffered a bad run oo deposits in the first few days of the crisis of somewhere hetween 10 and 15 per cent of its total holdings. its total boldings.
Nerves have now steadled and

money is coming back into the bank, belped perhaps by notices prominently displayed in hranch fovers reminding customers that the central bank provides a 100 per cent guarantee of hank deposits. The notice is not strictly

accurate: the Government guarantees deposits in indivi-dual accounts up to pesos 100m —\$8,700 at the present official exchange rate and less than \$6,000 at the black market rate —under a voluntary scheme that most, but not all, banks



than some small Argentine terms. Canadian banker.

The central bank has stepped

also intervened this week in the affairs of one finance trouse.

In response to the measures interest rates fell sharply at

with Bolsa affected less 30-day deposits into seven-day Coocera over - the . fate of

in smartly, using a special rediscount line to maintain of Economy's pragmatic decision wided there is no prolonged confiquidity and reducing reserve to impose only a selective ban fict, Argentina's deep recession requirements. The bank has on imports from those countries will be sufficient to bring down which have halted sales to price rises as well. Argentina.

that most, but not all, banks have joined.

In response to the measures sevel, the joint Fiat-Peugeot interest rates fell sharply at company, is the most vulnerable effect in depriving Argentina the beginning of this week but to pressure. It is notable that withdrawals from the Argentine commercial banking system are unofficially estimated at 9 per transferring their funds out of requested a delay in implement theoretically capable of provid-Sevel, the joint Fiat-Peugeot

crisis two years ago was much the many Buenos Aires finance bouses which offer interest rates 20 or 30 points above the going rate for speculative, sbort term money, are a regular-

ing Brussels' directives.

Old bands bave not been

rattled by the run on deposits, pointing out that the banking

Embargo buffets shaky Argentine economy

The difference this time is that the shaky Argentine economy is for the first time, being hit by a major external shock, rather than falling victim to its own internal crises. of confidence and poor manage-With the printing presses

working overtime to churn out new notes to finance the military's war preparations and keep the hanks affoat, money supply figures are likely to be disastrous. The bopes of Sr Roberto Alemann, the Economy Minister, that inflation can be manufacturing industry par-ticularly the proubled vehicle year look very dim, although sector, was behind the Ministry some economists feel that pro-vided there is no prolonged con-So far, the British-led trade

even in the event of a long exposure. siege, there should be no serious disruption.

The vehicle industry has one

of the highest rates of selfsufficiency in the world, import-On the contrary, as was the case with Iran, the imposition

of sanctions could actually turn out to be a blessing in disguise, accelerating an existing trend away from established trading partners and into new markets. A decade ago, 42 per cent of EEC. Today that figure is down to 20 per cent. "The main beneficiaries are

likely to be Brazil, Japan and the United States," said a Western diplomat. adding that he could forsee the U.S. earning dividends from a successful solution to the Falkland crisis. U.S. bankers can play a key role in helping overcome the withdrawal of British and other banks from new lending to Argentioa. Arrangements have been discreetly made whereby payments due to London branches of American banks are now being made directly to New York.

Branches of British banks in Argentina have not been so lucky, as the Government's ban on all transfers to Britain has resulted in the halting of capital

ing 98 per cent of local needs, estimated \$700m of British

Argentine Covernment mis-

sions are travelling to the U.S. and Japan, which have both refrained from sanctions, to make arrangements to cover difficulties arising out of the cause of the high cost of local British action and to ensure alternatives. that Buenos Aires gets the funds to meet its debt servicing obligations, estimated this year at just over \$7bn.

> Much more important than the practical effect of sanctions has been the psychological shock to Argentine officialion. "You can't be serious" a senior Foreign Ministry man said four times, when fixed by another Government's regreful Note. Undoubtedly Argen tina seriously underestimated the international reaction

In the short term, the most serious consequence of the rift has been the damage does to bopes of lucrative projection tracts. A European consortium tracts. A European consortion bidding for a \$100m extension to the Cogasco gas pipeline a job it expected to get his been provided to the cogasco gas pipeline. turned down on putifical grounds.

Industrial output in Argen-tina was already falling steeply hefore the crisis erupted and mists, will decline further not The only commodity Argentines want to huy now is U.S. dollars which are unavallable on the

Britain's ambassador plays to the U.S. crowd

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

—mainly on prestigious U.S. TV news programmes—and

IN JUST over two weeks, Sir ahead of the U.S. in predicting Government, Sir Nicholas tells Next. Washington bad to be replaced by Sir Anthony Par-Nicholas ("Nicko") Hender- an invasion and his first task the Americans, understands that convinced that Britain really sons, the current British Ambas-18 times on radio and television next was to focus on securing

six different U.S. Senators and tary of State, started his trans-

son, Britain's genial ambassador was to convince the Americans a mediator must try to remain was ready to use force if necessador to the United Nations. He in Washington, has broadcast that it was about to happen. His neutral, but President Reagan sary, that it could not disregard is unique in Foreign Office Washington's support for the British public's anti-American tants and that the whole thing around the mandatory provision was not an anachronistic result. given a non-stop stream of Security Council

At the beginning of the Lord Sir Nicholas, who was at one ranging from Newsweek and main priority has been to mount Carrington's resignation as stage a first secretary (Informathe Washington Post to the Los a massive public relations effort foreign secretary, the Washington in Vienna is modest about the explain Britain's case to the ton Embassy had to work out its the success of his efforts at public relations. The believes that

Monday of this week was a American people, the Press and own strategy on how to handle like relations. He believes that typical day: be got up at the Congress. Sir Nicholas has it with little guidance from 5.45 am and went to bed at also been in constant touch with Lordon. Sir Nicholas was the White House and the State at one point marginally view that is substantiated by On Tuesday, he went to Capitol Department, particularly since Hill for separate meetings with Mr Alexander Haig, the Secretary Whitehall in insisting that there in one Member of the House of atlantic shuttle diplomacy. the withdrawal of the Representatives. It has been He has also had to bring time occupying forces. this way ever since March 30, it home to the U.S. Administra-

could be no negotiations before the withdrawai of the Argen-

One immediate priority was

is said to be upset by the the wishes of the 1,800 inhabi-

view that is substantiated by Callaghan's Labour Governbeen said and written here in the last three weeks. Many Americans say only balf-jokingly that they want Britain not to stop at the Falklands but

of retirement at 60. After serving as Ambassador in Warsaw, Bonn and Paris, he duly retired on schedule, only to be summoned back by Mrs Thatcher, who was impressed by a valedictory report from Paris in which he criticised the European policies of Mr James

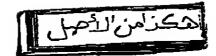
Sir Nicholas says be has never experienced anything like the Falklands dispute in his long diplomatic career. He bad a this way ever since March 30, it home to the U.S. Administration that reports of British to convince the Reagan concluded that an Argentine invasion of the Falklands was likely.

Sir Nicholas says that contrary of the dispute are only too true to the dispute are only too true to the arms of the Soviet Union by too true to some reports. Britain was public opinion is concerned. The convince the Reagan go on and invade Argentina. Sir Nicholas, who was 63 on April 1, the day before the invasion is expected to retire later this year—possibly, according to washington gossip, to be used to making TV appearances in your own lingu." lot of difficulty with hostile U.S.

ment.



from his days in Bonn and Paris, but, at least, he says of



WORLD TRADE NEWS

India wins share of £83m deal from Saudi Arabia

BY K. K. SHARMA IN NEW DELHI

Saudi Arabian Government has awarded a \$150m (£83m) contract to the Indian Overseas Construction Consortium in association with its partner io Riyadh, the Fiafi Trading and Contracting Company. The contract is for building 576 houses and other construction work for the internal accounts force of Electric Construction for Electric Construction force of Electric Construction for Electric Construction force of Electric Construction for Electric Construction force of Electri security force at Tabuk.

The contract was awarded during Prime Minister Indira Gandhi's visit to Riyadh this

During talks with the Saudis, Mrs Gandhi informed them of investment opportunities for India and Saudi Arabia in each other's countries. The two have formed a joint commission which will investigate business opportunities which both have agreed to expand.

This is considered a major breakthrough. Although Indian companies have over Rs50bnworth of turnkey contracts in the Middle East, the contract to the Indian Overseas Construc-tion Consortium is the first major one to be won by an Indian company in Saudi

The Saudis bave promised to invest in India, and this should help in attracting petrodollars

ot a time when the country faces a serious balance of payments crisis.

R. C. Murthy in Bombay writes: Ooe of India's leading industrial groups is close to agreement with Hitachi of Japan to assemble colour TV tubes in Bombay. The entire production would be exported to the Soviet Union, India's largest trading partner.

National Radio and Elecronics company (Nelco), a subsidiary of India's biggest industrial empire, Tata, is understood to have struck a deal in principte with the Soviet Union on a long-term sales contract.

The colour TV tube plant, which would be located near Bombay, would produce 300,000 picture tubes a year valued at around Rs 600m (£36m).

Although the Indian Government has agreed to the triangular deal in principle, negotia-tions are still going on with

Nelco has opted for Hitachi collaboration for colour TV tube technology since it fills the vold left in the Soviet television industry created by the stoppage of picture tuhe imports from Scandinavia

Four-way trade talks scheduled for Paris

By Giles Merritt in Brussels The European Commission announced in Brussels yesterday that a further round of the "quadrilateral" minisferial trade talks first beld in Key Biscayne, Florida, early this year between the EEC, Japan, the U.S. and Canada, has now been scheduled for Paris in mid-May.

The talks are intended as a semi-formal forum for defusing tensions between Japan and its main trading partners, and it is expected that the Paris session will attempt to tackle or clarify several deteriorating trade issues before the early June Western economic summit in Versailles that will group the leaders of the U.S., Japan, France, West Germany, the UK, Italy and Сапафа

But although the trade imbalance between Japan and the other countries represented at the "quadrilateral" talks is this year expected to worsen to a gap of approaching \$40bn, it is unclear what the mid-May Paris talks can hope to

The EEC has lately begun Gatt action against Japan over its failure to increase its imports from the Community.

French exports: time to pass the cheese

BY TERRY DODSWORTH IN PARIS

M PIERRE MARTIN, principal architect of an improbable yet French yoghurt to the Japanese, is scouring France to find a similarly motivated Camemebert cheese producer.

He has not had much success French industrialists, he argues, are on the whole unwilling to take up the challenge of selling to the Japanese. "French manufacturers are good at exporting to Africa," he says. "But like all Europeans they find it difficult to work in an environment they do not dominate."

The unorthodox school of thought in France—M Martin is by no means alone—contends

turers, these critics argue, French companies with similar been no attempt by the new French companies suffer from projects, believes there could be Socialist Government to lift the successful scheme to sell French companies suffer from a mixture of intellectual and commercial inflexibility that has given them a false appreciation of Japan and the Far East.

"The image we have of Japan so far, and he is not surprised. being impenetrable to Western products is creating a vicious circle," says M Henri Claude Bettignies, professor at the Insead business school's Euro-Asia centre. . "Companies are now failing 10 tackle the mar-ket because of this belief while what they need to do is study

that the biggest failings lie on catching a trend in Japan. ing with the preceding adminis- ship is a significant advance on and improve its technology for the French side.

M Martin, a consultant who has tration's policy of defending the jingoistic attitude which some time to come."

tern) companies were prepared to make the effort to learn from

with 300 French businessmen and 20 Japanese speakers. By of quality circles and job contrast, there are probably enrichment techniques is a case aboul 2,000 Japanese husiness-

official Government position. at improving the competitive Faced with a rapidly increasing edge of French industry, while deficit with Japan—up to increasing co-operative links they do not dominate."

it."

deficit with Japan—up to increasing co-operative links

M Martin's views are based on 20 years of work in Japan. France's leading food manufactory for in 1980 and only about helping french companies in turer, BSN-Gervais-Danone, is FFr 1bn in 1974—the Govern- Japan.

that Japan will go bust is a good case of a company ignorment is pressing Japan for At least this liok of different ridiculous. It will have the ing the received wisdom and trade concessions and cootinu- elements in the trading relation capacity to readjust, innovate

Like other Western manufac- helped a number of other threatened sectors. There has characterised the last adminimany more if French (and Wes- unofficial 3 per cent limit on Japanese car imports to France.

But some French companies Japan. are beginning to spread the There ore only about 100 Jopanese gospel by taking over French companies in Japan, methods learned in Japan. Peugeot's conversion to the use

men in France," he says.

This indicament of French
industry is a far cry from the moving towards a policy aimed

stration's approach to Japan.

"The West hos consi tently underestimated Japan," says M de Bettignies. "In the 1960s, the Europeans were not interested and orgued that the Japanese were only copiers Then in 1973 they said the oil crisis would topple the Japanese economy. Now they believe that the economic miracle cannot last because of the rise in expectations of

Japanese workers. "Yet the Japanese economy has shown a continued capacity for stronger growth, higher employment and better industrial restructuring than the West's. To continue to bope

Japanese fund decides pay-outs for projects in Iran

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE Government's investment insurance fund has decided today to pay out Y1.2bn (£27.6m) to companies involved in two projects in Iran. This is the first pay-out since the Tranian revolution sparked a wave of nationalisation and the

Iran-Iraq war brought some projects to a halt. Bridgestone Tire and Maru-

Iran nationalised the subsidiary, which was established in 1973, but failed to pay back about Y400m in debts piling up about Y1.7bn ln debts claimed since the outbreak of the Iranby the Japanese owners. ...

Three investors in a copper

totalling about Yibn to cover started in 1972, were awarded which may still come out of losses on a tyre production subsidiary in Iran.

Iran nationalised the subsidiary in Iran national Iran nationalised the subsidiary in Iran nationalism in Iran nationalism in Iran nationalism in

The payouts are modest com-

Irag war.

nationalised the sub-which was established in the project, had claimed gest investment in Iran, the times by Iraq, to be non-viable, which was established in the project, had claimed gest investment in Iran, the times by Iraq, to be non-viable, but failed to receive about Y400m in debts piling up war-domaged multibillion-dollar and is preparing to pull out of

Mexico and U.S. break off trade talks

By William Chislett in Mexico City

MEXICO and the U.S. have broken off lalks on the issue of drawing np a bilateral trade agreement under which proof of damage to U.S. economic interests woold be needed before countervailing daties could be imposed on subsidised Mexican exports.

Mexico does not have this injury test" because the country has not signed the latest Gatt code of coodnet on subsidies and countervailing duties under the General Agreement on Tariffs and Trade (Gatt). It is only prepared to adhere to the provisions through a bilateral

agreement. Mexico rejected membership of Gatt. the Geneva-based trade body, in 1980 and the subject is still politically

sensitive. the two sides remained far apart. Mexico was still not prepared to make any concessions on lowering its bigh tariffs and import licensing requirements as weii as phasing out its large subsidies.

Mexicau trade officials are anxiously awaiting the U.S. Commerce Department's ruling on Mexican ceramic tlles on May 3. The decision is almost certain to go against Mexico, say U.S. officials, and a countervailing duty of 18 per cent will be applied.

Mexico bas been trying nnsuccessfully to persuade the Commerce Department to delay its decision in the hope of first establishing the injury test through a bilateral agreement, and so heading off moves against other Mexican

products.
The country is susceptible to dnlies because U.S. manufactorers have only to prove the existence of subsidies, and not economic damage. United States officials said companies were making inquiries into Mexican exports of secondary petrochemicals view tn filing a snit against Mexican manufocturers. Nippon Kokan, the second largest steelmaker in Japan, has contracted with Mexico's national steel producer Siderurgica Lazaro Cardenas las Truchas (Sleartsa) to build four 200-ton electric formaces, AP-DJ reports from Tokyo. The Japanese company said the \$260m contract will be supported by yenbased loans from the Japanese

Hong Kong and EEC 'at odds'

By Robert Cottrell in Hong Kong

HONG KONG and the EEC are diametrically opposed textile trade policy, said Mr Lawrence Mills, the Hong Kong Trade Commissioner, after preliminary talks between the two sides this week on the future of their bilateral textile restraint ogreement.

He forecast that oegotiations, due to begin in Brussels on June 1, will be "very difficult

Mr Milis said the EEC "is seeking a very restrictive arrangement" with Hong Kong, including reductions of 10 per cent in five categories of goods which are particularly important to Hong Kong exporters.

The five categories are: knitted shirts, knitted sweaters, trousers and men's shorts, woven and knitted blouses, and men's shirts.

In addition," said Mr Mills, the EEC is seeking extremely low import growth rates with no flexibility in some categories and minimal flexibility in others.

Hong Kong was seeking "greater export opportunities in the Community and sufficlent flexibility within any new agreement to allow it to follow market trends."

Hong Kong's talks with the EEC follow the conclusion last month of its bilateral negotiations with the U.S. within the framework of the Multifibre Arrangement (MFA). Mr John Bremridge, the Financial Secretary, has since said that the effect of the U.S. agreement will be to cut the growth rates of restraint limits from an average of 3.6 per cent to slightly under 1 per cent for 24 sensitive

items. Those 24 items together represented about 30 per cent of Hoog Kong's domestic exports to the U.S., said Mr

He estimated the cut to amount to a 1 per cent reduction in the forecast growth rate of Hong Kong domestic exports to the U.S., and a reduction of under half a per cent in the forecast growth rate of domestic exports as a whole. The EEC is Hong Kong's second domestic export market, taking a quarter of domestic exports in 1981. The

U.S. is the largest market,

taking 36 per cent of domeslic exports, worth HK\$29.2hm (£2.8hm) last year.

Exxon planning to sell eleven supertankers

BY CHARLES BATCHELOR IN AMSTERDAM

EXXON, the U.S. oil group, plans to sell 11 250.000 dwt supertankers over the next two years. Esso Nederland, the Dutch operating company, said. Two of the tankers from the Duton fleet, the Esso Nederland and Esso Europoort, will be taken out of service as soon os they come up for their next overhaul in June and August

Exzon's move reflects the general trend among fleet operators to reduce capacity in line with the decline in demand. British Petroleum and Royal Dutch Shell last year announced plans for sharp cuts in their tanker fleets while the Dutch shipping group, Nedlloyd, also

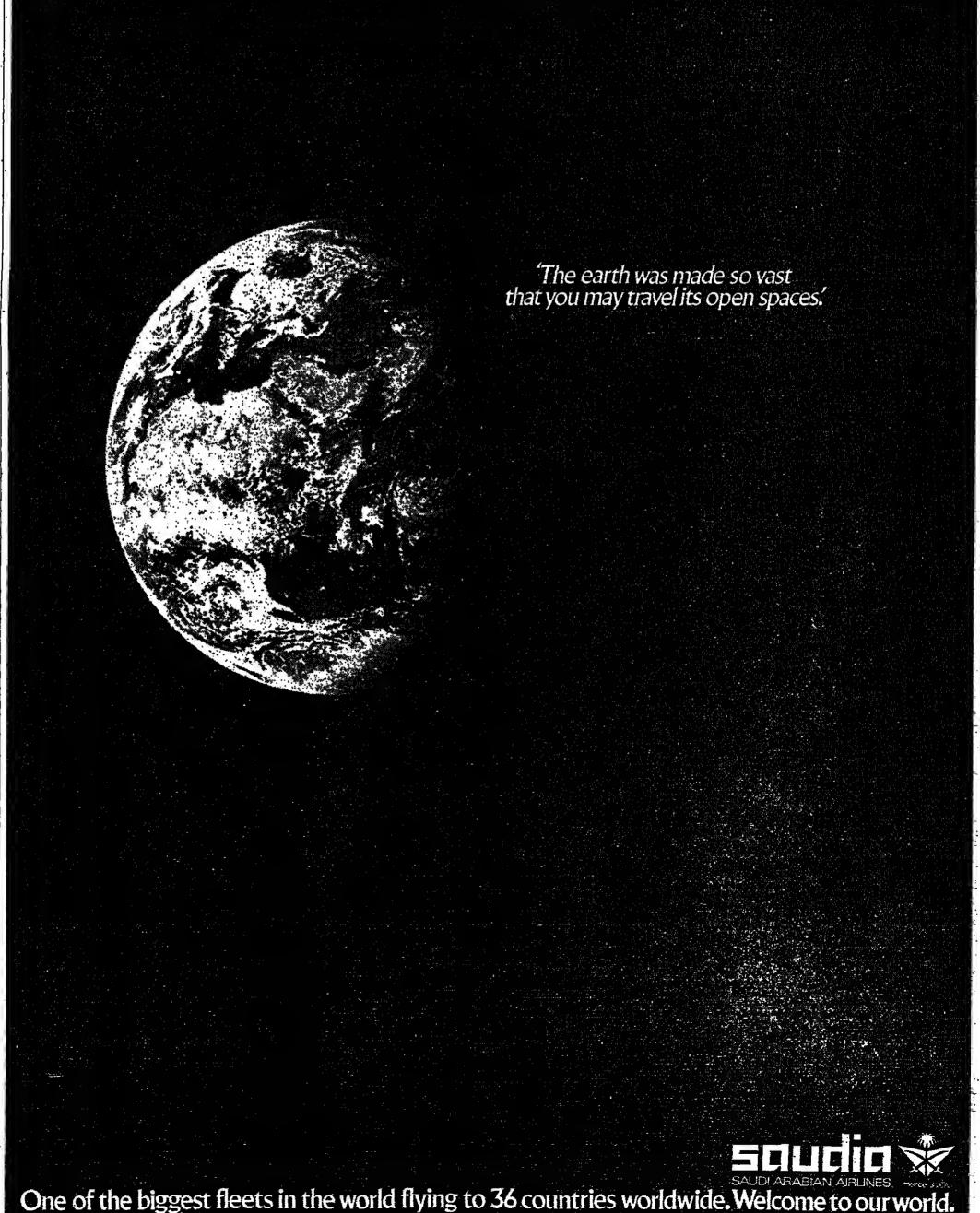
recently haid up two vessels.
Exxon's fleet consisted of 134 vessels of varying sizes, but of a total 16.5m dwt at the end of 1981. Alongside plans to scrap the larger vessels it also proposes building eight smaller ships of a total 500,000 dwt for use on the U.S. East Coast and on U.S. inland waterways.

The current scrap value of a 250,000 dwt tanker is around \$4m but the cost of "mothballing" vessels and the absence of any prospect of an upturn in demand in the foreseeable future mean scrapping is the only solution. Esso Nederland said.

Exxon took eight vessels out of service in 1979-81 and originally intended scrapping a further four to six ships in 1982-83. Worsening prospects during the last quarter of 1981 persuaded it to increase its pro-

gramme to 11 vessels. Richard Cowper in Jakarta writes: A specialised Dutch shipyard, IHC Holland, has won a \$33m (£18.3m) order to build two dredgers for the In-

donesian Government. The dredgers, with a capacity of 1.000 cubic metres and 2,900 cubic metres, will be used by the Indonesian Department of Communications, mainly for dredging of borbours.



CBI and TUC back job-training plan MoD will More banks join

Tehbit after going before the

Differences between the task

group and White Paper versions

• The task group wants a pro-

posed year's training package,

due to be introduced for un-

employed school-leavers next year, to apply to all young

people who do not continue in

It proposes training allow-

full-time education by 1985.

Strike called over RDL sale

Trafalgar, which also owns Cleveland Bridge and Engineer-

ing, would create a monopoly in

the UK heavy steel structures

The unions will also underline their claim that the £10m, which

will give Trafalgar 100 per cent control of RDL, is a give-away

price for a profitable company,

Bob Scholey, BSC's deputy chairman and chief operating nfficer, said the corporation had

discussed a worker huy-out of

RDL with a merchant bank and

gave four reasons why it would

The ability to compete for

able to a company with sub-

TSBs act to cut house-purchase snags

need completing on the same

Solicitors must maintain a

Trustee Savings Banks account

These funds which must be

Within minutes of instruc-

New demand to cut N. Sea oil tax

orthcoming licence rounds.

Sir Geoffrey Howe, Chancelconfident of maintaining their

future."

the twn yards.

tions and funds being received

THE GOVERNMENT is to come new drilling concessions in affected by the precantionary under fresh pressure in lower forthcoming licence rounds.

more than 2,000 workers in the

UK offshore construction indus-

try face redundancy because of a drop in orders for North Sea

nli production platforms and

Companies that have issued

precautionary 90-day redun-dancy notices include Lewis Offshore, Stornoway (404 em-ployees), Ayrshire Marine

Constructors, Hunterston, Scot-land (800), Charlton Leslie, Wallsend on Type (more than 200) and the William Press

The chamber was particularly worried hecause it seemed the taxation policy might also deter oil companies fram applying for works on Tyneside were Sea Brae Field Later this year.

THE French-based Total and sludge has to be mixed with financed under a leasing the Belgian-based Petrofina are expensive gas oil—normally arrangement with Louderd to spend £50m on modifying used for heating—before it can North Central, a finance bused for heating—before it can North Central, a finance bused for heating—before it can North Central, a finance bused for heating—before it can North Central, a finance bused for heating—before it can North Central, a finance bused for heating—before it can North Central bused for heating—before it can not be under the leasing the second for heating—before it can not be under the leasing the leasing the second for heating—before it can not be under the leasing the leasing

produce high octane components for the manufacture of petrol. Both units are due to be com-

pleted early next year.

The project is expected to pro-

vide between 150 and 200 con-

Oil companies to spend £50m on refinery project

A polymerisation unit will also be built, with a capacity of 100,000 townes a year. This will produce high octane comments.

associated equipment

not be suitable.

Management Association, repre-senting RDL's 450 managers, bonding "would only be avail-

TRUSTEE SAVINGS will he of great help in cases

Banks have teamed up with the where there are large chains Law Society to provide a fast of house conveyancing which

urchase.

The Law Society has become of the TSB before 3 pm, as well

increasingly concerned about as placing the funds with it, problems solicitors have in These funds which must in

transferring money about the in the form of a banker's draft,

country, and cites cases where a cheque drawn on a solicitor's

removal vans have been kept client account, or a cheque

waiting for hours outside a drawn on a huilding society, house hecanse a client's funds will immediately be paid into have not reached the local hank. the remitting solicitor's client

The society approached the account and treated as "cleared Trustee Savings Banks for help, funds" by the TSB.

North Sea oil taxation. Aberdeen Chamber of Commerce; lor of the Exchequer, and Mr Nigel Lawson, Energy Secretary, would be among Ministers told of the chamber's concern.

The chamber's move comes as

Group.

power stations. At present the struction jobs. It will be

of Fair Tracking, which is exam- stantial financial resources."

BY WILLIAM HALL, BANKING CORRESPONDENT

In a letter to the steel man-

association yesterday. Mr

full Commission next week.

include the following:

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

BOTH SIDES of industry gave Employment Secretary.

their support yesterday to proposals for making training, further education and work experience available to all school - leavers before they entered permanent jobs.

The Confederation of British Industry Council lined up with the TUC in recommending that training be available to all. rather than just the young unemployed, with allowances for trainces substantially higher than those envisaged in the vernment's New Training Initiative White Paper.

After the CBI council meeting had discussed the proposals with Mr Norman Tehbit, the

End of the

line for old

By Kenneth Gooding,

Rover plant

Motor Industry Correspondent

ANOTHER DISMAL episode in

the recent history of Britain'a

motor industry comes to a close

tuday when the last car comes

off the tracks at BL's Rover

plant at Solihull, near Birming-

missioned in 1976 and repre

sents the last major iovestment

project of the British Leyland

Motor Corporation (BLCM)

before it turned in the Govern-

The scale of the plant—developed to build the Rover

SD1 saloon, which was new in

1976, and the SD2, a project that

was scrapped—was ambitious.

It has a nominal capacity of

3,000 cars a week, about 150,000

However, it has never assembled more than 1,500 a week and for most of its life

the output has been at only one-

The plant will be kept in

working condition in case a

huyer cao be found even though rates cost BL an esticao be found—even

mated £1,000 a day. Possible

nurchase seems a vain hope

when the European motor in-dustry is burdened with over-

BY claims that apart from the

rales it will cost "next to notbing" to maintain io work-

ing order, although some equip-

ment might he cocooned and

automatic switching equipment

installed to operate some machines at pre-determined

According to industry experts.

the plant has a major design

flaw—it has no body manufac-

Bonner may

head CEGB

By Ray Dafter, Energy Editor

THE GOVERNMENT'S difficulty

io finding a new chaleman for the Central Electricity Generat-

ing Board is likely to lead to

Mr Fred Bonner, the deputy

chairman, taking over as acting

Mr Bonner, recently re-

appointed for two years, has

already been asked hy the Government if he would he

prepared to he acting chairman

after the retirement of Mr Givn

England, the present chairman.

on May 8. Mr Eogland, unlike

Mr Bonner, was not reappointed

to the Board although it is understood he had indicated he

would be prepared to serve for

a further period as chairman.

Nigel Lawson, Energy Secretary, will he in a position to appoint a new chairman within the next

fortnight. He also has to find a successor in Sir Derek Ezra.

chairman of the National Coal

Board,
Mr England has said he was
left with the impression by Mr
Lawson that the Government

was uneasy about the way some

industrialists distrusted the

CEGB. This possibly reflected industry's complaints about electricity prices,

given that the hoard had passed

the Energy Department. Mr England has since written to

Sir Donald Maitland, Permanent

Secretary at the Department, asking for justification of the complaint. It is understood that

Sir Donald replied that civil

servants were happy with the

insufficient informatioo" to

It seems unlikely that Mr

head of the undertaking.

third of caapcity.

ment for financial support.

The plant cost £31m, was com-

tirely relaxed" about the fact that industry would present him with proposals which differed from those in the White Paper. He did not regard it as a slap in the face, as some reports had

Sir Terence emphasised that the proposals which would go to Mr Tebblt were agreed between employers, unions and the education service. His re-marks suggest that there is a growing feeling in industry that the Government will accept the alternative training plan. The proposals, endorsed yes-terday by both CBI Council and

BY MAURICE SAMUELSON

WORKERS at Redpath Domnan Long, the British Steel Corpora-

tion's heavy engineering arm, will be called on to support a

one-day strike on Monday in protest at the sale of RDL to

The corporation yesterday re-

fused a request to delay the sale

to give accountants one month

to explore an alternative plan for RDL's purchase by its 3,200

The strike call was made at

an emergency conference in

York of delegates of RDL's nine

unions. It resolved to step up the unions' campaign for an

employee buy-out and for a

delay in the sale.
On Monday the Steel Industry

senting RDL's 450 managers, will hold talks with the Office

money transmission service for

to transferring funds for house

resulting in Speedsend, a ser-vice which allows solicitors to

turing facility. In recent years transfer money anywhere in the hy the local receiving branch, the Rover bodies have been transfer money anywhere in the hy the local receiving branch, the recipient solicitor will receive a phone call stating that

BY RAY DAFTER, ENERGY EDITOR

North Sea oil taxation. Aber-

ters that present taxation poli-

cies are damaging job prospects

in the offshore oil equipment

The move, announced yester-day follows a survey of leading oil companies conducted by the

chamber in recent weeks. Mr Charles Coull, chief executive, said it was clear that as a direct

result of the present tax struc-

ture and lower oil prices, many operators were reassessing their

exploration and development

their jointly owned Lindsey oil

refinery on Humherside in the North East.

Two units are to be built at the refinery. One a visbreaker, will convert 1.4m tonnes a year

nf sludge residue into heavy fuel oil. This can then be sold

plant at Oxford, 64 miles away. This, the society helieves, the funds await collection.

solicitors, who face growing de-lays from hanks when it comes S

the Trafalgar House Group.

ances of £25 a week, compared with the Government's suggestion of about £15. Sir Terence Beckett, the terday hy both CBI Council and It wants a voluntary scheme: director-geograf, said that he TUC Employment Policy and It believes that young people Organisation Committee, were who refuse to take part should completed earlier this month continue to he eligible for sup-

industry.

"This is something some of use have wanted for a generation," said Sir Terence, going to be very good for the young, very good for industry, and very good for the country." Members of the CBI Council stressed at yesterday's meeting

that a £25 allowance was the highest they were prepared to support. Union leaders would like to see it higher. But £25; in line with payments on the existing Youth Opportunities Programme which

cheme will replace, is likely to prove acceptable to all sides at next week's Manpower Services Commission meeting.
Mr David Howell, the Trans-

money necessary for a huy-out

would he "severely restricted."

RDL employees would face "significant risks" and the

extent to which they would wish to participate financially in a

RDL's past financial perform-

ance would not be encouraging

to potential lending institutions.
Mr Frank Collins, the steel
managers national secretary,

said his association's account-

"had come up with a different set of appraisais," and asked why BSC was "afraid of letting

us see RDL's books."
He claimed RDL was worth

at least doubla the £10m and that senior RDL managers sup-

Unions were also considering

The TSBs offer the service

Where a solicitor does not, a

free of charge providing both solicitors have TSB accounts.

£10 charge will be made, and

the TSBs have agreed to hold their charges until September

As substantial sums of money

are involved, the TSBs reserve the right to charge a feet o

solicitors when in the course

of any continuous four-week

period solicitors initiate a series

of transactions in a consistent mannor demonstrably to the commercial disadvantage of the

The main difference between

"for the foreserable

It is understood the company

has received an order worth

about £3m which will help to

underwrite the jobs of men at

The last major project involving the construction of a platform—the Hutton Field de-

velopment—was given the go-ahead in August, 1980. Hopes for new orders in the

near future rest largely nn British National Oil Corporation

(the Clyde and Beatrice fields)

British Gas Corporation (the Morecahle and Rough gas fields); Total/Elf (the Alwyn nil and gas field); and Marathon Oil- (the Brae field).

It is possible that Marathon

this service and that offered by the other banks is that it will

treat funds as "cleared funds

delay of two working days.

ported a worker hay-out.

other action.

buy-out was questionable.

ining claims that RDL's sale to RDL's ability to horrow the

by a Manpower Services Complementary benefits. The Govport Secretary, told the CBI
mission task group.

They will be presented to Mr. "This is something some of lorries could save industry and the consumer £1.3hn in transport costs in the next 10 years.

He would not urge the policy of allowing heavier forces if he believed it would require sacrificing aspects of the environment, or safety, or the quality of life.

The CBI urged Mr Howell to do everything possible to ensure that legislation permitting the use of heavier vehicles succeeded.

Its leaders believe that heavier lorries would belp create a better rather than worse environment, be more competitive, and improve joh

De Lorean decision

By John Griffiths

Ireland Secretary, is understood to have met with one of the joint Monday, Yesterday, Mr Paul Shewell, his co-receiver, said in

could be available to refinance the overall operation. Some \$14m would he raised from the sale of 1,100 cars to a leasing company; of the other \$40m \$5m would come from Mr De Lorean, \$35m from a southern California financial institutioa. Much of the \$14m would be used to partly pay off dehts to Northern Ireland government

Bank of America, which seized De Lorean's U.S. stocks pending departments officials were yesterday not commenting on the proposals, but there was a disimmediately on receipt, while tinct air of pessimism about the others normally bave a the likelihood of the proposals heing accepted.

Mr Hamish Gray, Minister of State for Energy, sald yesterday

that the present slow-down in

platform orders was largely the result of "cyclical" influences. In the past, bouts of substantial

investment had been followed hy periods of "gestation" be told a meeting in London

organised by the Energy Busi-

ness Centre.
Major opportunities for the

engineering industry in the short-term would arise from the development of the Morecambe,

Rough and Beatrice fields, he

said. All of these would require small shallow-water platforms. The Government expected that

some new, larger platforms would be ordered before the

end of 1983.

Mr Gray also praised the offshore supplies industry on its
"impressive" achievements. UK

companies had won more than two-thirds of the orders placed hy North Sea operators.

The project at Lindsey follows the trend towards modifying

equipment within the European refining industry. Refiners have been modifying plants in order

ceivers of the Belfast-based De Lorean sports car manufacturing company are close to a decision on the future of the plant, which still employs 1,500 wor-

Mr James Prior, the Northern receivers, Sir Kenneth Cork, on Belfast that a statement would

Mr Shewell would give no details as to what the statement

Sir Kenneth is understood to have put forward the details of a proposed "rescue" package received from executives of Mr John De Lorean's U.S. sales company — which is not in receivership - at the end of

This said that £30m (\$54m)

payment - an action which has balted the U.S. sales operation.

likely soon

THERE ARE growing signs that the UK Government and the rekers.

be issued tomorrow.

might contain .-

At this meeting with Mr Prior,

Drax, Yorkshire. The contract, which has gone to N. G. Bailey, is for the second half of the plant, which will consist of six 660 Mw units when completed i nabout four years' time at an estimated cost of more than fibn.

Mail licences

A GENERAL licence for transferring mail between document exchanges was issued yesterday by Mr Patrick Jenkin, Industry Secretary. The operator of any exchange where mail is delivered and collected by the members now can transfer the mail to another exchange for picking

up. Mr Jenkin also issued a general licence for charities to carry Christmas cards and formally suspended the postal monopoly for the delivery of time sensitive mail which must have a minmum fee of

Offshore safety move TOUGHER safety rules will

stand-by vessels, used to save be introduced next month for lives of people nn oll rigs and other offshore installations. Although the standards are not mandatory, the UK Off-shore Operators Association and the Department of Energy have agreed that only vessels with a valid certificate of survey will be employed.

Doctor of the Year

DR GARETH JONES, 2 senior lecturer in the Department of Psychological Medicine at the Welsh National School of Medicine, was named Doctor of the Year by the BUPA Foundation restants. tion yesterday for his work on schizophrenia. He was pre-sented with a £1,000 cheque by Prince Michael of Keni. Dr Jones carried out research which suggested that the cause of schizophrenia may be a defect in the direct "lines of communication" between the cerebral

loans scheme

BY JOHN SILIOTT, BUDUSTRIAL EDITOR

THREE MORE banks were yesterday admitted to the Government's small firms' loan guarantee scheme which has provided loans totalling more than £115m to more than £3.400 businesses since it was set up last June. There are now 30 banks in the scheme. No more will be admitted until the scheme is

yesterday.
Mr Tony Bottomley, assistant director of sales for the put on a more permanent basis Ministry of Defence, said details would be released in by the Department of Industry in a year or two's time. Two of the new banks are foreign owned. One is the Bank mid-May.

The MoD will organise a full briefing session for companies interested in the of Credit and Commerce Inter-

for Trident

bids in May

BRITISH defence equipment

manufacturers will be told

soon of opportunities to bid

for work in the £7.5hn Trident D5 suclear ballistic missile programme for the Royal Navy it was amounced

officials, led by Mr James Blyth, the head of the defence sales at the MnD, visited

British companies are assured already of up to 35 per cent by value of work in the programme. The four

noclear-powered submarine

designed to carry the Trident missiles are likely to be built

in the UK. British Ship-

huilders is expected to be the

main contractor for this work.

Mr. John Nott, Defence Secretary, said earlier this year that British industry

would be able to compete on equal terms with U.S. indus-

try for sub-contracts for

weapon systems components in the Trident D5 programme as a whole—including the

MR R. J. PROST is retiring

as managing director of Metal

Box, the packaging company

undergoing: a vigorous re-trenchment of operations.

Mr Frost, 56, is standing down on medical advice after

32 years with the company. Mr Denis Allport, chairman

and chief executive, said. Metal Box would continue its

reorganisation—the company last month amounted the

closure of three plants with the loss of 1,200 jobs—and other directors would share Mr Frost's responsibilities.

A BRADFORD company has

won a £17m contract to instal 2,500 miles of electric cables in the final stage of work on

the coal-fired power station at

Drax contract

U.S. programme.

Metal Box chief

Washington last week.

By Lynton McLain

national, based in Luxemburg and backed by Middle East inprogramme to procure and help to build Trident as vestors. The other is Beneficial Trust, part of the Beneficial Corporation of the U.S. The third bank is the Standard Britain's next nuclear deterrent. U.S. defence officials will visit Britain next week for Chartered. The other banks already further talks on co-operation over Trident. UK defence

admitted include the main clearers and the Industrial and Commercial Finance Corporation. There are also smaller institutions and other foreign-owned and regionally-based banks. . All have had to persuade the

Department of Industry that they have an established track record of lending to small businesses and that they will make regular use of the scheme.

By the end of last month, 3,351 loans totalling £113.7m had been approved by the Department of Industry, Of this

Barcleys Bank has made must loans, followed by National Westminster, Midland and

About 20 of the loans have been made to businesses which here collapsed. This is no: regarded by the banks involved as a seriously high failure rate.
A study of these failures and of the general progress of the scheme is being made by Mr John MacGregor, the Industry Minister responsible for small businesses. The Government underwrites 80 per cent of the loans which can range up to £75,000 each. A total of £150m

was originally committed to the scheme by the Government las pear and this amount was doubled in last month's Budge · A £40,000 five-year loan has been provided for John Howard Foods of Wells-next-the-Sea in Norfolk by the British Technology Group's Oakwood small firms subsidiary. John Howard is developing the use of sterilised aluminium for trays for heat processed foods Buy British is a fine slogan

if it means we can do just as well as the foreigner and we are on your doorstep, said Mr Patrick Jenkin Secretary of State for Industry. But if it implies the customer

should buy British even if he could get better goods more cheaply and more quicky from total, £53m went in new busi- abroad, then the slogan has an nesses and £59m to manufac undestrable protectionist ring turing companies, continuing about it, he told the Process the trend established last year. Plant Association yesterday.

Small companies shed 5.1% of workforce

BY JOHN MOORE CITY CORRESPONDENT

SMALL COMPANIES are still covered the 12 months to shedding jobs and ousiness confidence remains low, according to the latest Emergency Trade Survey carried out by the Association of Independent

The AIB is one of several small business representative organizations. It has about 1,700 members

The survey shows that the effects of the recession continned to he felt at the end of last year. Some 41 per cent of companies reported an absolute decline in turnover in 1981. 15 per cent had an increase below the rate of inflation and per cent broadly increased their sales in line with prices. There is no clear indication of an upturn in economic per-formance," Mr Brian Kingham, chairman of the AIB, said

Forty-six per cent of companies reported a decrease in their labour force, compared with 57 per cent in the last survey. The net job position. bowever, shows a loss of 5.1 per cent since the previous Decem-

On the wages front \$5 per cent of companies were settling for an increase of under 6 per cent and 90 per cent for less than 11 per cent. Fewer companies than in the last survey (7 per cent as opposed to 15 per cent) reported that there would be no pay increase this year. Business confidence remains low, with 16 per cent of respondents "more pessimistic," 52 per cent reporting a similar attitude and 32 per cent " more

optimistic." It was clear that by far the majority of those reporting a The employment picture at similar attitude were starting first glance appears brighter from a hasis of pessianism. than in the last survey which says Mr Kingham.

Uproar over 'spare votes' in building society poll

THE LATEST attempt by Mr Mr Twyman, who also put a Paul Twyman, a senior civil series of resolutions to the servant, to get himself elected meeting calling for rule changes to the board of the Anglia Build-ing Society, has been narrowly defeated.

and policy alterations, said yes-ing Society, has been narrowly defeated.

and policy alterations, said yes-ierday that he believed there was a "high prohability" he

successful candidate.

bers up for re-election. There should now be examining."

At a six-hour annual meet- would have heen elected but tng, held at the Anglia's North-hampton hesdquarters, Mr He added: "I am disappointed Twyman polled just over 20,000 with the outcome and with the votes, only 2,300 fewer than way in which the proxy rule the lowest number polled by a was used. But our action way well justified and helped to All three directorships were highlight some of the problems filled by existing hoard mem- which we feel all societies was uproar when it was made Mr Twyman's resolutions in known that Mr Jack Corrin, cluded a move to ensure that Anglia's chairman, had impledirectors over 70 abould be remented an Anglia rule to cast elected annually and although it "spare votes" on proxy cards in attracted a majority of the votes favour of the candidates of his it falled to reach the 75 per cent level required.

Senior stockbroker to head Stock Exchange planning

and Coates, will take up the appointment on May 25.

THE STOCK EXCHANGE has mittee.

created the post of director of of policy and planning to and central policy group will strengthen its administrative answer to Mr Young, who will services.

Mr John Young, 44, a senior patrner of stockbrokers Simon and Coates, will take up the The central policy group is

appointment on May 25.

He will resign from his stock hroking firm and will give up his seat on the ruling Stock Exchange Council and on the quotation, planning, property and finance, and appeals com-

TWA to and through the USA

Lowest bookable fare to New York. £279 return from Gatwick

Last year a £130m cat- products from each barrel of

cracking unit began operating crude. This is because the at Lindsey. This enabled the demand for light products—refinery to increase its output such as petrol—is now greater of petrol from 1.2m tonnes a than that for heavy oil products year to 2.9m tonnes. The —such as fuel oil—where

of petrol from 1.2m tomes a than that for heavy oil products year to 2.9m tomes. The —such as fuel oil—where refinery has a total capacity of demand has dropped substanti-

From 26th April TWA flies daily from Gatwick to New York, as well as from Heathrow. We're introducing the service



with a Special Fare: £279 Super APEX return, for flights on Tuesdays and Fridays out of Gatwick until 15th June. See your TWA Main Agent for details. Hurry, seats are limited and so is the time. You're going to like us *Subject to Government approval. † Except Wed. and Thurs. i



'S shed

rce

ery poll



The day the mother of inventor Lancia took his mother took his

up into the hills behind Turin, to show off his new car, may have been traumatic for him, but it turned out to be a great day for motoring.

For taking a corner, perhaps a touch too fast, one wheel found a pot hole, a front spring broke, and Vincenzo's beloved mother found herself in a ditch.

This incident so shook Vincenzo that he immediately embarked on a course that led to the invention of independent suspension.

It is no coincidence then that modern Lancias, like the Trevi, have incomparable handling.

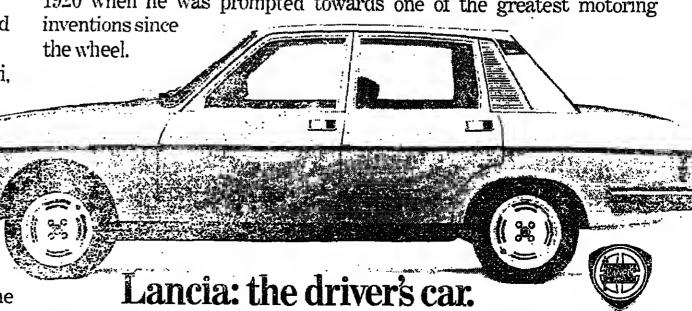
By combining front wheel drive, light alloy wheels and low profile tyres with all round independent suspension, we allow you to throw the Trevi around corners as if it were on rails. And the five-speed gearbox enables you to exploit to the full the 115 bhp developed by its 2 litre twin overhead cam engine.

Vincenzo himself, always a man with an eye for design, would approve of our choice of Bellini to design the dashboard of the Trevi.

And the Maestro would have been reassured to see that the

system that is second to none. In fact, if Vincenzo Lancia was around today, the Trevi is probably the car that he would choose to take his mother up those hill roads behind Turin to the little village of Fobello.

The very place he was driving to on that 'fateful day' back in 1920 when he was prompted towards one of the greatest motoring inventions since



GLC plans

technology

THE Greater London Connections to install an electronic

office automation system which

officials believe, will be the

most advanced outside the U.S.

between £4m and £6m.

central administration of County

Hall with a wide range of facti-ties for processing and com-monicating information.

Mr Ian Rickard, manager of

the GLC's office systems section, says the requirements for the

system are so sophisticated one

manufacturer may not be sole

The GLC is now sifting through proposals submitted by more than 25 suppliers, It hopes

to meet them all.

The system, expected to cuil

advanced

office

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

becoming cautiously optimistic 8 to 10 per cent on this time that the recession in air travel last year. may have passed the worst and that a recovery may now be on

One basic indicator encouraging this view is that, for each of the past nine months (except snow-bit December, regarded as a freak month), the British Airports Authority has con-sistently reported small increases in the numbers of passengers passing through its seven airports compared with a

Teer earlier. The March BAA figures show a 2.5 per cent rise to about 3.13m passengers, with the total for the twelve months to the end of March up 1 per cent to 43m compared with the

Individual airline experiences reflect the trend. British Airthe biggest operator in the UK, says that its own passenger traffic results for early April have been some 6 per cent better than a year ago with traffic through Terminal One (the short-haul European terminal) at Heathrow up 10

Other airlines report similar experiences. Air France says its sustained, indicating that the lead factors (the percentage of long-awaited recovery is firmly seats filled per flight) are excellent, and that forward

Hitachi doubles

industrial robot

HITACHI, the Japanese elec-

tronics group, says it has developed a new industrial

robot with twice the memory

capacity of a conventional nuschine and plans to start exporting it in September,

The company announced in

Toigro yesterday that it would

produce about 70 of the machines a month and that they would be sold at Y10.5m

Hitachi, the leading Japanese

manufacturer of integrated elec-

trical machinery, is already try-

ion to strengthen its place in

the world market for industrial

robots through technology

agreements with General Elec-

ic of the U.S. It has also been

he ding talks on robot manufacture with GEC in the U.K. Hitachi describes its new pro-

duct as a processing robot for

riulti-purpose work. It contains

(\$42.800 each),

memory of

By Maurice Samuelson ...

AIRLINES serving the UK are bookings for the summer are up month or two before the position

British Caledonian says its traffic was up by about 5 per cent in the first three months this year and its North Atlantic traffic is particularly strong, although some part of this may have stemmed from the Laker collapse.

men are travelling.

one of the most sensitive harometers of business confi-dence, both in the UK and

Western Europe ,as well as in

The airlines recognise that they have much lost ground to recover. The world scheduled

losses last year amounted to at least \$1.6bn (£909,090) and

further losses are likely this

One problem that needs to be

overcome is that of low fares.

Although load factors in many

cases are high, the seats are still

being sold at fares which do not

provide anough reevoue to keep

As a result, further fares rises on both sbort-haul and long-haul

routes are likely to he sought by

the airlines to become effective

next autumn, on top of the increases that are already being

applied this spring and early

of are made," he said, "The

authority is already proving that it is capable and able to

get right into the thick of it."-

£40,000 a year at the IBA, sub-stantially less than his present

salary. He will also have to

sacrifice his interests in pro-

gramme making, including repeat fees for series such as

Danger UXB and Flame Trees

On sex and violence on tele

vision. Mr Whitney said: "We

are moving in a changing world

where even three years ago one

set of standards might have

prevailed but now there has been a development, some

"But if it is an erosion we

must see that broadcasters do

not contribute to that erosion."

He described Mrs Mary Whitehouse as: "a torch for

sanctity and purity on that

a copy of

Position in Company

Type of Busines

might say an erosion.

Mr Whitney will ha paid

pace with rising costs.

Whitney urges importance

of TV programme quality

industry's collective

B.Cal is sufficiently confident of the future to embark on its new Gatwick-Los Angeles services in May, while Trans World Airlines is launching its new Gatwick-New York service next Monday.

TWA believes that while Europe-originating traffic to tha cent this year, this could build up to a growth rata of 10 per cent a year once the recession

Overall North Atlantic traffic, including that originating in the U.S., is likely to expand by about 5 per cent this year, TWA

The question all the airlines want to see answered, however, is whether the early summer improvement in traffic will be

It will probably take another

BY BELINDA NENK

Broadcasting Authority.

retires in November.

television,

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Today, the Channel Island of Guernsey is busily engaged in supporting a successful light industrial sector. International

companies involved in the manufacture of quality products are

thriving on a sound economy and a system which provides for a

retention of 80% of profits. Low rates on property, excellent

industrial relations and an appealing working and living environment all

contribute to business success. Guernsey is just one hour from London

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let us put you in the picture. Ron Barton, Industrial Development

Officer is the man to talk to on Guernsey 24411.

DICI Department of Commerce & Industry

States Office FTA, North Esplanade, St. Peter Port, Guernsey, Channel Islands.

and perfectly positioned both geographically and constitutionally to | Address

QUALITY and content

programmes matter as much as

ratings, said Mr John Whitney,

who is to be the next director general of the Independent

Mr Whitney, 51, is managing

director of Capital Radio in London. He will succeed Sir

Brian Young as director general

of the IBA when Sir Brian

Speaking in London yester-day Mr Whitney said: "It is

not just numbers that matter

today, it is the quality and

content of programmes."

One of his first tasks will be

supervising the introduction of

independent television's break-

fast service. He will also steer the authority through the intro-

duction of satellite and cable

apparently determined to be at

the heart of the decision-

where he

out over **Courtaulds** closure

becomes clearer. Holiday travel By Our Belfast Correspondent is bound to rise with the A MOVE by Mr James Prior. approach of the summer season the Northern Ireland Secretary. and the airlines will only be convinced that a recovery is under way if analysis of the situation yesterday failed to prevent the ciosure of a dyeworks at Dunshows that many more business gannon, County Tyrone, with the loss of 300 jobs. Air transport has always been

Mr Christopher Hogg, Courtaulds chairman, told Mr Prior in London that even with generous help from the Government, the company saw no viable future for the Brown and Adam dyeworks, part of tha Moygashel fabric company.

An action-committee, formed by the employees to fight the closure proposals, said it felt betrayed by Mr Prior.

Mr Kenneth Woods said Mr Prior had promised the committee he would make a firm and substantial offer of Government aid to Mr Hogg and would "put the hall back with Courtaulds."

Details

Mr. Woods added "We are disgusted to learn from the Governnent's own statement that Mr Prior simply confirmed details of an offer of assistance made weeks ago."

He said the action committee was led to believe by Courtaulds hat a sizeable Government contribution towards a £8.4m re-huilding and modernisation programme could open the way for negotiations. —In the event, Mr Prior had not gone beyond the offer of 50 per cant of capital costs already on the table,

The action committee believes a further 460 jobs in the Moygasbel group, and perhaps 250 more in supplier companies would be at risk because of the

Future

Courtaulds said in March i was to close the dyeworks and transfer work to more economicompany at Rochdale.

The Northern Ireland Office aid Mr Prior had pressed Mr Hogg about the future of the remaining Moygashel operation. Mr Hogg had said the savings resulting from the closure should strenthen the rest of the

Mr Woods said: "We know this to be rubbish and we are bitterly disappointed that, for the sake of an extra 22m or so, the Government is prepared to let up to 1,000 jobs in Northern

Workers hit 'Overvalued' sterling and dollar forecast to fall sharply over year

BY DAVID MARSH

THE POUND and the dollar It forecasts a gentle decline to will drop sharply in the next \$1.76 next April.

12 months from their over Fluctuations in U.S. interest valued levels against Continental currencies, the Henley Centre for Forecasting predicts.

The group's exchange rate predictions were presented yesterday by Mr John Sharples, the centre's currency forecaster. He said stenling would drop to DM 3.61 next April, down about 15 per cent from its present level of about DM 4.24.

The centre believes sterling's pound over the longer term exchange rate against the could be a resingence of tight-dollar, \$1.769; is "about right" ness on the international oil

rates-which are expected to keep the toreign exchanges voiztile could push the pound down as far at \$1.60-\$1.70, however, Mr Sharples said. The forecast for the pound asumes "no major catastrephe" over the next year either as a result of the Falklands con-

frontation or over economic policy, he said. One factor supporting the

market in 18 months' time. The centre predicts that sterling will be down to SwFr 299 in April 1983, against SWFr 3.44 now. It is expected to fall against the French franc which Mr Sharples believes will be devalued by 3-5 per cent within the European Monetary System this summer — and aganst the lira.

The dollar, too, is thought to be overvalued. The centre fore casts it will be down to DM 2.05 next April (DM 2.40 now). SwFr.1.70 (SwFr.1.95) and Y200

Pension fund managers warned

BY ROSEMARY BURR

THE investment performance of that in many cases managers UK pension funds has suffered invested as much as 40 per cent over the past six years by overseas, while the average was decisions to invest overseas, only 11 per cent. according to a survey by Cubic-Wood, the actuarial consultancy company within the Hill Samuel

Cubie. Wood says: "comparing the performance of UK equities with overseas equities, UK investors would generally have done better by not investing overseas in four of the six years with, in particular, the abolition of the dollar premium taking-a heavy toll in 1979."

only 11 per cent.

markets, however, has varied over the period. The survey says U.S. equities in particular "emerge as the worst performing market over this period." Cubic, Wood examined a typical pension fund portfolio and con-cludes that about two-thirds of U.S. equities.

The top performing funds, The company studied invest-ment totalling £6.5bn. It found above average exposure to the

'real asset' markets of UK equities and property, a below as, while the average was average exposure to the fixed interest market and avoldance of overseas markets until during 1980."

The survey warns against a fruitless search for the mythical pension fund manager who can consistently outperform colleagues. It says this figure simply "does not exist." The consultants say the manager most likely to succeed is the one who achieves sometimes an

average position and sometimes an above average position." No consistent pattern of above average results emerges from a

Scotch exports value rises by 5%

SCOTCH WHISKY exports in pure alcohol worth £436.34m. 1,050 per cent increase in over creased in value by 5 per cent. This compared with 135,040,295. all consumption. creased in value by 5 per cent in 1981 compared to 1980 but the volume of exports fell by 3 per cent, according to a provisional statistical report published yesterday by the Scotch Whisky Association.

The survey covers export for only six months because for a large part of 1981 statistics were not available due to the civil service dispute.

The SWA has consequently compared exports for January, February, September, October, November and December for 1980 and 1981. It says it is unlikely the full 1981 figures will ever be available.

for the six months covered in whisky imports in 1981 and the finds that their work overlaps 1981 were 130,685,134 litres of Polar regions saw a startling each other.

BY ROBIN PAULEY

RATES,

Smany people believe to be one

of their biggest taxes, are one of the smallest, according to

Treasury for Mr Jack Straw.

Mr Straw said yesterday that

opposition Treasury spokesman

the belief that rates were a crippling burden on bouse-

bolders was the result of Con-

servative propaganda.

But the Treasury's own figures showed that for the

average family tha domestic

rates bill was less than half the size of the family's payment

of National Insurance contri-

hutions, one fifth of the family's income tax hill and

government.
The figures relate to

DOMESTIC

lpa worth \$414m in 1980. The U.S. showed a marked trast, saw whisky imports improvement in Scotch imports tumble by 58 per cent. In all with an increase from £93.8m

also buoyant with sales increased. A joint study, by the Departing from £103.29m in 1980 to ment of Health and Social Security's policy strategy unit. The value of exports to Latin and the National Council for

to £111.9m. EEC markets were

Europe, the U.S. and Japan remain markets. The statistics provide several

examples of statistical freak Total Scotch whisky exports a 500 per cent increase in its

Crippling rates burden 'a myth

TAXES AND RATES 1982-83

Proportion of income paid in tax and rates by married man with two

ings of £160, including child benefit.

Source: Treasury

the domestic rate bills in-

a London and the metropolitan

19.8

33.89

to £1.

of Conservative propaganda'

NI contributions

ment taxes

Other indirect taxes 9.6

Total all central govern-

VAT .

less than one eleventh of the more certain way to increase

family's total tax bill to central rates than to vote Labour, But

The figures relate to a London and the metropolitan family with only one income areas showed this to be and are based on a married incorrect with a Conservative man with two children on London borough, Richmond, average earnings of £160 registering the highest rate including child benefit in increase in the capital, 22.9 per 1982-83. In a family with cent, while in Labour-controlled more than one income rates Lambeth, the rates were being

would represent an even cut by 2.6 per cent.

smaller proportion of the tax Neither Mr Straw nor the hill as they are paid only by Government, who are locked in argument about the aignificance

Mr Straw said it was impor- of rate bills, have pointed out

tant to destroy some of the that the changing rate profiles myths about the relationship of councils are heavily linked

between rating levels and to changes in grant distribution, Labour councils which Mr windfalls of housing subsidy, Michael Heseltine, Environ-policies on balances (particument Secretary, had developed larly in an election year), The first was that Mr none of which is directly

Heseltine had said there was no related to the political control

The Falkland Islands, by conthese cases the quantities involved were very small.

America and continental Voluntary Organisations, into Europe outside the EEC fell the work of voluntary bodies compared with 1980. Western dealing with alcohol abuse says there is a need for a single the most important national body concerned with the development of local services and training.

The report highlights the

performances. Afghanistan saw rivairies between the four main voluntary national bodies and

The second Government claim

which Mr Straw objects to is

that wherever you live, Labour costs you more. He said that

in 1981-82 average rate pay-

ments in the 54 Labour controlled areas (shire counties, metropolitan districts and

London boroughs) were £4.70 a

week, some 25p a week less than in the 47 Conservative-

controlled areas. Last year rate

where the average Labour rate was £8.42 a week and the

average Conservative rate was

£6.90. Lower Labour rises for 1982-83 have parrowed the gap

Another Government asser-

tion dispated by Mr Straw is that rates destroy jobs. Although rates were a cost which could, like any other cost.

ultimately affect a company's profitability they represented only about 1 per cent of manu-

facturing industry's costs (more for retail, utilities and trans-

71.10 payments were higher in Labour areas only in London,

of an authority.

In the next three months to decide on one, which will be asked initially to install a limited pilot system by the end of the year. The names of the suppliers have not been disclosed, but most are believed to be Anieriinclude International Business Machines (IBM), which manufactured most of the larger computers currently installed it

The pilot trial, to last about a year, will cost about £500.000. The company chosen to provide the trial equipment is expected to be well placed in the oidding for the complete system, for which the GLC plans to seek tenders in the middle of next

The full system is expected to consist of about 800 advanced dealtop terminals, or workstations, which will be linked together in a high-speed con:munications network. The terminals will be designed to be operated by staff untrained in data processing techniques.

The GLC aims to equip in tronic facilities for financial planning, text processing, the preparation of tables and graphs and for sending messages to each other.

The terminals would also provide GLC employees with access to a wide variety of information from its central computers. In the longer run, the council arms to store all the current paperwork generated by its different. departments in computerated

Computer experts believe the project will stretch current technology to its limits and will require vast amounts of complex new software, or pro-gramming, to ensure that the various facilities operate together smoothly.

Some office automation specialists wonder whether the GLC is not being too ambitious in planning to introduce 2 highly sophisticated system for use by staff with no knowledge of computers.

The installation or ele

office equipment could reduce demand for certain types of staff like typists and clerical workers, though GLC officials say that this will depend on how the planned system is used. The GLC recently negotiated an agreement with its main unions on the introduction of new technology in its operations.

Hospital planned for Edinburgh

PLANS FOR a £im private hospital development in Edin-burgh have been announced by Conder . Scotland . construction

company. The project, in conjunction with Seltahart Holdings, is to provide two full operating theatre suites, comprehensive diagnostic and therapy departments and 60 single bedrooms bathroom/shower with. toilets.

Unlike domestic rates non-domestic rates could be set against tax so for every £1 An application for planning permission was lodged vester-day with the City of Edinburgh charged in rates companies District Council. Conder hopes generally received tax relief of the hospital will be completed by the end of 1983.

an increased capacity magnetic "bubble" memory "The IBA bas got to be at occurs in the media the top table where the decisions Ireland go down the drain." ulernse -developing a future for light industry

Aberdeen harbour has most successful year yet

volume of tonnage handled by. the port has increased.

Tonnage through the port to

the year ending December 31, 1981, totalled just under 2.3m tonnes, compared with 2.26m tonnes for the previous year. £5.65m in 1980 to just over £6m. According to the harbour board's annual report the net surplus after depreciation interest and taxation also

increased from £642,000 to £863,000, and the raturn on average net assets has increased to 18.3 per cent. The record tonnage of cargo during 1981 was largely dua to an increase in oil-field installa-

tion traffic. The number of board general manager. past trends where the number wage claim.

supoly ships rose to just over 4,000 from 3,700, and tonnage of goods carried "greatly increased," said Mr John Turner

ABERDEEN HARBOUR has of supply vessels using the port recorded its most successful actually decreased, although year to date, and the fourth tonnages steadily increased, as year in succession that the oil companies made better use oil companies made better use of space aboard the vessels.

> The last section of the reconstructed Aberdeen Fish Market. which once served the third largest fleet in the UK, has opened for business, finalising a considerable act of faith by the board in a hoped-for rejuvenation of the fishing industry.

The board also announced that the Pocra Quay common user berth for the loading of bulk drilling supplies and bunker fuel would be reconstructed over the next eight months, costing £1.4m, and that maintenance dredging costing £236,500 would be carried out in the channel harbour entrance

Board officials preferred however, to stay silent on tha current dispute between local and their port employers. Aberdeen Stevedor-The oil-fiald increases reverse ing Company, over the annual

A.B.N. Bank 13 % Allied Trish Bank 13 % American Express Bk. 13 % Arbuthnot Latham ... 13 %
Associates Cap. Corp. 13 %
Banco de Bilbao 13 % BCCI 13 % Bank Hapoalim BM ... 13 % Bank Leumi (UK) plc 13 % Bank Leumi (UK) plc 13 %
Bank of Cyprus 13 %
Bank Street Sec. Ltd. 14 %
Bank of N.S.W. 13 %
Banque Beige Ltd. 13 %
Banque Beige Ltd. 13 %
Banque Beige Ltd. 13 %
Barque Sank 13 %
Barclays Bank 13 %
Beneficial Trust Ltd. 14 %
Bremar Holdings Ltd. 14 %
Brit. Bank of Mid. East 13 %

Brown Shipley 13 % Brown Shipley 13 %
Canada Perm't Trust 13;%
Castle Court Trust Ltd. 13;%
Cavendish G'ty T'st Ltd. 15;%
Cayzer Ltd. 13 %
Cedar Holdings 33 % Cayzer Ltd. 13 % Cedar Holdings 13 %

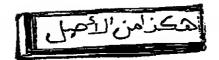
Cedar Holdings 13 %
Charterhouse Japhet 13 %
Choulartons 131%
Citibank Savings 112 %
Clydesdale Bank 13 %
C. E. Coates 14 %
Consolidated Credits 13 %
Co-operative Bank 13 %
Co-operative Bank 13 %
Corintalian Secs. 13 %
The Cyprus Popular Bk 13 %
Duncan Lawrie 13 %
Eagil Trust 13 %
ET. Trust 13 %

BASE LENDING RATES ■ Hill Samual . Hill Samual 513 % C. Hoare & Co. 113 % Hongkong & Shanghai 13 % Kingsnorth Trust Lid. 14 % Knowsley & Co. Ltd. 13 % Lloyds Bank 13 % Mallinhall Limited 13 % Edward Manson & Co. 14 % Midland Bank 13 % ■ Samuel Montagu 13 Morgan Grenfell 13 % National Westminster 13 % National Westminster 13 % Norwich General Trust 13 % P. S. Refson & Co. 13 % Roxburghe Guarantee 13 % E. S. Schwah 13 % Slavenburg's Bank 13 % Standard Chartered 13 % Trade Dev. Bank 13 % Trade Dev. Bank

Trade Dev. Bank 13 %
Trustee Savings Bank 13 %
TCB Ltd. 13 %
United Bank of Kuwait 13 %
Whitesway Laidlaw 13 %
Williams & Glyn's 13 %
Wintrust Secs. Ltd. 13 %
Yorkshire Bank 12 % Members of the Accepting Houses Committee. 7-day deposits 10%, 1-month 10.25% Short term 28,900/12 month 12,6%. 7-day depoxits on sums of: under

£10,000 104%, £10,000 up to £50,000 11%, £50,000 and over # Call deposits £1,000 and over | 21-day doposits over £1,000 1112%; Camand deposits 10%





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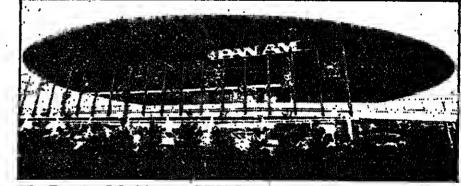
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Low Pay Unit hits

at tax 'penalties'

for poorer families

BY ROBIN PAULEY

ining the structure of personal taxation that the poverty trap in

Britain operated over a wide-

Last year a two-child family

with earnings of £88 a week had

the same net income as one earning £41 a week. A three-

child family earning £97 a week

had the same net income as one

earning £47. At November 1981, tax and

benefit rates, a two-child family paid as much in direct taxes as

they received in child benefit

and Family Income Supplement

National Insurance, but would

receive means-tested benefits to

supplement low incomes.

Depending on the mix of increased taxes and reduced

eligibility for benefit, they may lose up to £1.05 in net income as a result of a £1 pay rise.

range of earnings.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THERE WAS a distinct toughening in the Government's attitude to the use of force in the Falklands yesterday when Mr Francis Pym, the Foreign Secretary, made a statement to the Commons on his eve of his departure to Washington.

At the same time, he said. Britain would continue to do everything possible to achieve a peaceful solution by diplomatic means-although be repeatedly warned of the difficulties

After leaving the chamber Mr Pym unexpectedly returned 20 minutes later to make clear that Britain did not rule out the use of force even while negotiations with Argentina were proceeding.

This was a clarification of an sadly been necessary to resort fleeled efforts to establish her earlier repty in which he told to military means."
Mr Dick Douglas (Lao Dun-Mr Pym emphasis fermline) that although resort to military measures could not Alexander Haig, the U.S. Secre-forcement of the Argentine be ruled out it would be tary of tSate to bear the latest invasion force, Mr Pym said.

excluded so long as negotiations offer from the Argentine junta. Dr David Owen, parliamenwere going on.

He said he bad some junta. He said he bad some junta tary leader of the Social Demo-crats and former Foreign stressed that the Argentine prospects had been that he was passed failed to reside Education. answers had been that he was using every endeavour to achieve a peaceful settlement, portant respects. but—however regrettably—the Any successful negotiations use of force could not be ruled had to deal with three crucial out at any stage.

He told Mr Douglas: "I amdoing everything I humanly the islands; U.S. should be asked to apply can to try to achieve a peaceful the nature of any interim economic sanctions against solution. But we have to be administration of the Falklands; Argentina. realistic. In an endeavour to • the framework for negotiauphold the freedoms of peoples tions on a long-term solution and defend the liberty of to the dispute.

peoples it has at times very Argentina's proposals repeoples it has at times very

TWO former Sports Ministers yesterday called on FIFA-international soccer's raling body-

to ban Argentina from the World Cup unless it withdraws from the Falkland Islands.

Mr Neil Macfarlane, the present Sports Minister, made clear in the Commons that the Government bad no plans to stop England, Scotland or Northern Ireland taking part in this summer's finals in Spain.

Millions of people in Britain would find it very strange if our three teams were not to participate in the World Cup through the acts of another aggressive nation." he said at Question Time.

Mr Macfarlane said his call to sports bodies on Tuesday to cancel any matches planned in the UK between British and Argentine teams did not mean British teams should not take

posals failed to satisfy Britain's response when he urged Mr

essential requirements in important respects.

Any successful negotiations jaw is better than war war."

part in international competitions where Argentina might be represented.

Former Tory Sports Minister Sir Hector Monro said: "It is our hope that FIFA (the Federation of International Football Associations) will realise many Enropean and Commonwealth countries will not want to be involved in a lonrnament with Argentina.

"FIFA should take responsibility and remove Argentina from the World Cnp if the present situation continues." Sir Hector was supported by Mr Denis

Howell, the former Labour Sports Minister and current Labour spokesman,

Mr Macfarlane said he could not anticipate what action FIFA might take. Britaio would keep the situation under constant review "in the light of changing circumstances."

"In order to preserve the principles of freedom and as withdrawal of Argentine democracy if it is not possible forces, sovereignty and the o military means." aggression in defiance of the Mr Pym emphasised the tough United Nations resolution. This task ahead when he meets Mr was aggrevated by the reinto achieve that result by peaceful means then other methods have to be used and the House has to face that," the Foreign

> Speaking of his mission to Washington be cautioned the House: "I do not want anybody to be under the misguided impression that this is going to be in any way easy.
> "My journey and all the efforts I am making are de-

Dr Owen suggested that if the junta did not respond to signed to secure a peaceful: settlement, and I will spare no effort in seeking to do that. But Britain's proposals then the one cannot be sure about it. "I bave made quite clear to wanted a peaceful solution, but pointed out that Churchilt was

the British people and this House how difficult it is and just

"This must mean the contemplation that it may not be successful-but we hope desper-ately it will be."

Mr Denis Healey, Labour's Foreign Affairs spokesman, stressed that the continued support of the United Nations, the EEC and the Commonwealth depended on Mr Pym demonstrating his determination to seek a diplomatic solution.

Mr Healey again proposed that the Government should agree to a UN Administrator for the Falklands for an interim period after the departure of Argentine troops.

Mr Pym assured him that no

possibilities were being ex-cluded, but there were other issues equally important, such wishes of the islanders. There were jeers from some Tories when Dame Judith Hart,

asked: " As the task force moves steadily nearer the Falklands are you and the Government giving priority to peace?"

Dame Judith has been a leading figure in the small group of Labour MPs wanting the task force halted.

Mr Pym told ber that all the

designed to achieve peace. Mr Julian Amery (Con Brighton Pavilion) suggested

that while Britain should maiotain sovereignty over the Falklands Mr Pym should also

Atlantic Community. This would to-de Argentina and other South American countries with Atlantic coastlines, plus New Zealand and Australia.

Mr Pym promised to consider this, but felt it was a long-lerm

Mr Enoch Powell (OUP Down South) asked bluntly: "Is it still the intention of the Government to restore British administration of the islands?" Mr Pym replied firmly: "Thai is still the intention of the

Gnvernment." Elinor Goodman writes: The Government has received an assurance from an insurance group that it is not breaking the restrictions on trade with Argentina by giving insurance cover to the country's national airline.

Dr Gerard Vaughan, Minister for Consumer Affairs, said vesterday that the chairman of the group involved bad given chairman of the Labour Party him an assurance that his firm was not placing the renewal of

Argentina. Dr Vaughan was replying to a question from Mr Chistopher Price, the Labour MP for Lewisham West, who oo Monday ccused insurance brokers of "ratting on sanctions" by giving insurance cover to the

At the time, Mr Francis Pym, Foreign Secretary, said he could not comment on the specific allegation, but he stressed that

The poverty trap operates fully at November, 1982, tax and benefit levels on a married couple with twn children on earnings between £47 and £91.50. The family is liable to the City was not authorising pay tax (being above the tax threshhold of £2,445 a year) and Labour will oppose higher taxes to pay for Falklands expedition

LABOUR will strenuously cuts in public spending would indispensable in taunching the oppose any attempt by the inflict unacceptable damage on armada heading for the South limits was slaughtered without a result of the Falklands crisis massively under-used resources a mumur, when it was con- at a time when there were in Britain any military operations could be financed to the benefit of the economy.

> There was room to provide a substantial increase of stores and make further purchases which might be necessary, without exerting further pressures on the already under-used economy.

Mr Shore condemned the Government's public spending plans for failing to provide any positive commitment to alleviate

to raise £250m

British Rail to raise up to another £250m from the sale The disposals, which will take up to three years to effect, will go some way towards alleviating the con-straints on BR's investment programme brought about by. falling revenue and rising

the Commous select committee ou transport yesterday that BR- bad raised £125m since 1978 from the sale of surplus land. The sale of associated businesses, including bovercraft, laundries and £13m, of which £4.5m came from shares parchased in the Gleneagles. Hotel.

The book value of BR's non-operational property, in-cluding old marshalling yards and track, is put at £200m.

party political broadcasts.

TAXATION in Britain is contra- cent of families considered poor dictory and penal at the lower levels of income. a Commons committee was told yesterday.

A two-child family started to pay tax in 1981-82 on income more than £22 a week lower than the supplementary benefit level, and £30 a week lower than the eligibility level for Family Income Supplement, MPs heard.

Mr Chris Pond, director of the Low Pay Unit, told the wages council minimum tales.

the Law Pay Unit, told the wages council minimum rates.

Treasury and Civil Service and hetter enforcement of those operating, together the council transfer of those operating. operating, together with moves lowards a national interior

> creased personal tax and an arrangement, to exempt the lowest paid from tax, and the reduced rate band at least one reduced rate band. of income tax. A selectarial increase in child Benefit would remove families from decome ence on means tested benefits, which should be phased out it.

Longer-term reform woning in volve a comprehensive tax to tax all incomes, then whatever source under the same progressive schedule of rates. Fringe behinds, capital said and familiary in the said and familiary in the said and familiary in the said and gains and self-employment in-comes should be brought fully

into the tax system. exemptions should be treated in the same way as public expendi-ture and brought and the system of public spending planning and control. Some such as the married man's diswance, should be phased out and others replaced by cash payments.
The National Insurance The National Insurance scheme should also be about hed The unit estimated that in as a separate and regressive

Broadcast authorities back SDP claim to air time

December, 1981, about 80 per form of tax, said the unit

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

nught to be given air time for

In a confidential memorandum lo be discussed shorly by the Committee on Party Political probably get three broadcasts at Broadcasting, the BBC and the IBA say that the allocation of broadcasts during a general election campaign should take into account not only the votes cast at the last election, but

It suggests that at election, the Liberal-SDP Alliance should get four broadcasts for every five each by. Labour and the Conservatives. It also says that the SDP should, as a party recognised at Westminster, get one broadcast of five minutes each year and representation on the committee.

In another potentially controversial recomendation the broadcasting authorities say that the committee, which is com-posed largely of politicians, should no longer have a say in the election coverage of the broadcasting media. The memo concludes that the editorial con-tent of the special general elec-tion programmes are the "sole responsibility" of the broad-casting authorities.

The proposals relating to party political broadcasts fall considerably short of the SDP's demands. But they do represent a breakthrough. The

THE SDP has won the partial broadcasting authorities have backing of the broadcasting accepted the SDP's case that the authorities for its claim that it rules need changing to take account of the emergence of a new party

the next election. The eneme randum says that as long as the SDP-Liberal Alliance existed it seemed sensible to regard the two parties as a single unit for the purpose of allocating broad-SDP as part of the alliance, it was difficult to see how in justice" the two parties together

could be offered anything less than four broadcasts. . Under the present rules the SDP would probably have got at least one five minute broad-

cast at the next election on the grounds that it intends contesting moce than 50 scats. But, in its evidence to the committee arguped that it should be given could be treatment with the Conservative and Labour parties The broadcasting authorities rejected this claim and proposed instead a ration of five: five:

The memorandum also recom critical of the "secretive and way in committee operated, and say that in future it should be more onen in revealing the details of

selves to blame if they lose the confidence of their workforces. Mr Tebbit also made strong

leaders, and said they did not reflect the views of their members. The leaders were apposed.

opposed to secret ballo because they feared it would

Tebbit hints at more union laws

BY JOHN HUNT

is considering trade union legis-lation in addition to the Employment Bill now going through the Commons.

He also urged employers in use the voluntary closed shop balleting provisions in the Employment Bill and not to be deterred by pressure from hostile shop stewards.

Speaking to a Parliamentary Press Gallery tunch Mr Tebbit said the Government could

move on union reform only at the pace public opinion would But that does not mean that

we will hesitate to take further measures in the future if these are shown to be necessary and desirable," he said.

He found comfort in the remarks of Sir Raymond Pennock, chairman of the CBI, who thought the Government had "got it just about night" in the Employment Bill.

Mr Tebbit's words were seen as an indication that the Government may bring forward another union reform Bill, which could be recorder in the

which could be popular in the run up to a general election at the end of next year.

Such legislation could intro-duce measures not included in the Employment Bill, such as compulsory secret postal ballots for striking union members, laws on the election of officers, and chaoges in union rules and

procedures.

The political levy to the Labour Party could also be covered, with members being asked to contract in rather than

out.
Mr Tebbit is under pressure emptoyees have only them.

MR NORMAN TEBBIT, employ- from Conservative right wingers ment Secretary, indicated to introduce measures aining yesterday that the Government these lines.

He called oo employers to use the voluntary baltoting pro-visions in the Employment Bill. These stipulate that sacking a person woh refuses to join an existing closed shop would be unfair dismissal if the ctosed shop had oot been approved by a ballot.

Mr Tebbil was sceptical about TUC claims that a large number of employers would co-operate with the valons in ignoring the balloting pro-

But be warned: "Employers would have to make a choice. Will they tisten to shop stewards, who so frequently have been shown to be tolally unrepresentative, or will they consult and listen to their work-

"There have been all too many examples of management talking only to shop stewards and declining to lalk to their

But this did not prove be the easy way nut to a quiet, profitable life. In many cases it led to chaos and collapse."

The link between management and wnrkfnrce was vital, said Mr Tebbit. If managements chose to hreak that link by refusing to consult with shop floor workers and talking only to shop stewards they would be "moving back down the slippery

He emphasised: "Employe who allow unions to drive wedges between them and their

That was why he thought the TUC campaig ninst the Bill would fail.

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Bank Corporation are Swiss.

ca scrap more of the Royal He foresaw extra spending of hundreds of millions of pouods if the crisis is not quickly Navy's surface fleel and reconsider the plan to close naval dockyards at Chatham and He argued that this Gibraltar.
Some Tory MPs nodded in agreement when Mr Shore conshould be met by stepping up the level of Government bor-

a mumur, when it was contact of the Falklands of the Governrellor, warned in the Commons crisis witt force the GovernTreasury bad made a mumur, when it was contact at a time when there were sidered that it stood in the way of an overriding need," he present scale would be "a dispersion of the Falkland Brittan Chief Secretary to the said.

Treasury bad made to minister, the shadow Chancellor sidered that it stood in the way of an overriding need," he present scale would be "a dispersion of the Falkland Brittan Chief Secretary to the said. ment to reconsider plans to sell

points:
Argentine withdrawal from

Mr Pym agreed that Britain

mention of the extra costs certhat in relation to the task of Mr Shore's statement, Mr taio to be incurred when he force. I only wish that a Enoch Powell (OUP, Down opened the debate, on the similar urgent and overriding South) asked: "Are you saying Government's public expendinced was felt by the Government of the similar urgent and overriding south) asked: "Are you saying ture plans

To cheers from the Labour beoches, he highlighted the "wider significance" of earlier Mr Shore maintained that any tended that ships and facilities ministerial statements that attempt to pay the bill by now under threat from the there would be no cash ceiling higher taxation or additional economy are have proved to be fur the oaval task force.

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ment when dealing with the lem of unemployment which we

Mr Shore insisted that for additional taxes or fresh public

additional expenditure on warproblem of our inner cities or like preparations and, if neces-dealing with the national probnot at all be financed out of increased taxation?"

Mr Shore promptly answered: "Indeed, I am saying that."

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don Office was opened

operate in all financial

entitled, then, to call our-

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in 1898. Today we

represented in the world's key markets.

centres and are

selves Swiss?

BR surplus property sales

By Hazel Duffy. Transport Correspondent

THE Government expects

costs over the past two years. Sir Peter Baldwin, per-maneut secretary to the

It also has operational pro-perty which it plans to dispose of valued less precisely at

Scottish TUC rift averted after miners remit motion on left

BY IOHN LLOYD

THE THREAT of an embarrass-ing rift within the Scottish TUC was averted yesterday when National Union of Mineworkers velled hint to the conference delegates remitted a motion that he was opposed t criticising the current investi- investigation of left gation of extreme Left groups groups. within the Lahour Party.

after soundings of the STUC We are general council and the major hope we trade unions revealed widespread opposition to the motion.

support for a crusade for progressive policies, the miners • Left and right wing unions succeeded in airing their oppo- clashed over their position on sition to the investigation without facing an almost certain Poland. defeat from the Congress.

Before announcing the move, Mr Eric Clarke, secretary of the Scottish NUM, warned the Congress not to assume that a Labour victory at the next total han on contacts with East general election was a foregone European trade unions in pro-

That would only be accured the free trade union, sometimes its alternative economic strategy and maintained the support of motion was overwhelmingly defeated. That would only be achieved

Earlier, Mr Jim Mortimer. general secretary elect of the Labour Party, gave a thinly that he was opposed to the

"There are diverse sources of The miners agreed to remit inspiration in the Lahour Party. We are a broad Party and I hope we can keep it that way."

Mr Mortimer, who was him-By remitting as opposed to withdrawing the motion, which condemned "witchhunts" as "a loget the findings of the investigation shelved when the report is completed later this year. the military clamp down in

> The dehate centred on whether the STUC should support a motion, put hy the right-led Electrical, and Plumbing Trades Union, calling for a European trade unions in protest against the Polish military regime and the aoppression of

AUEW votes against call for strike on jobless

BY PHILIP BASSETT, LABOUR CORRESPONDENT

ENGINEERING workers yester- Some deelgates argued that the day declined to seek a 24-hour TUC might not take up such a strike over Britain's level of call because they Day of Action

Delegates to the annual policy-making national com- ported. mittee of the Amalgamated Union of Engineering Workers, Common Market, hopes that meeting in Eastbourne voted on the Labour Party might agree

Left-wingers argued that, if conference effectively rejected the union did not support the th Ida. call for action over unemployment, it would he seen as the TUC are committed to with "timidity" hy the Government. drawal from the Common

mount such an action.

The vote was a personal defeat for Mr Terry Duffy, the differences over the success of moderate AUEW president, the TUC's Day of Action called who had clearly indicated

protest was a which people had not sup-

In a separate debate on the right-left lines by 56 votes to to put the Issue of continued 35 against the call to press the TUC for such a strike.

TUC for such a strike.

to put the Issue of continued EEC memhership to a referendum received a blow when the

Both the Labour Party and But others weer much more Market, but Party and union sceptical, both about the level moderates have been urging likely support and about the that the party should agree to

TUCs constitutional ability to a referendum on the issue. on May 14 1980, over the earlier that he firmly supported Gwernment's economic policies. the idea of a referendum.

Talks fail to end Ford strike at Halewood

THE UNOFFICIAL strike at Ford's Halcwood plant which hase halted Escort production for the past three days will continue until the week-

A joint works committee meeting held yesterday failed to resolve the dispute which has now caused the loss of 5,000 cars valued at obout Talks will now be held between the company and the Transport and General Workers Union at national level on Friday.

An effort was made yester-day to persuade the 18 metal assembly workers at the centre of the dispute over new work practices to return to the interim deal negotiated locally hy unions and management. Under the agreement the metal assembly workers' johs would have heen done hy quality control workers.

Chemicals pay deal

WORKERS in the largest chemical industry union—the General and Municipal Workers Union—have followed the advice of their negotiators and acepted o 7.3 per cent increase on the national minimum rate. It will affect over 40,000 process

workers, 25,000 of whom are members of the GMWU. Mr David Warburton, national industrial officer of the union, said: "The deal means a guaranteed £76 a week plus company-level negotiations which will mean more cash. A 38-hour week will be introduced next year."

Steel plant peace

WORK AT the British Steel Corporation plant in Corby, Northants, was expected to return to normal today after a two-day walk-out hy 1.500 members of fhe Iron and Steel Trades Confederation. Industrial action began on Tuesday over plans to move 14 workers in the scrap metal department to another

Protest against Bill

THE TUC has declared June 10 as "union day," and will urge its activists to distribute hundreds of thousands of leaflets warning their quences of the Employment Bill

Union doubts on BL peace plans

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

publicised hopes of starting a new era of peaceful industrial

The company remains confident that a proposed hargaining structure hammered out in three months' negotiations will he approved in talks resuming tomorrow with the unions. Some union negotiators, while

conceding the deal might he approved point out privately that there are many hurdles to he overcome hefore the company can expect improved relations. Shop stewards from the two iggest unions, the transport workers and the engineers, have pulled back from support for

UNION OFFICIALS cast doubt the package. They object to separate entity within BL has groups, such as Jaguar and giving specific approval to the closed shop and to recognise that outside contractors ahould employ union-only lahour.

pay rates with its employees supplier.
The issue was put more than 0,700 manual negotiator. The company has

They are also "highly suspicious of the management's attitude and intentions," accord- hargaining structure for BL ing to Mr Grenville Hawley, Cars, 53,000 hlue-collar emnational automotive secretary of

jeopardise tomorrow's talks- free to come hack for talks with the decision of the company to the management on their own concede separate hargaining hargaining structure. rights to Land Rover workers. and to issue warnings against

workers, marks a considerable loss to the proposed new central hargaioing structure for BL

Stewards from Land Rover Two new devolpments will will sit in on tomorrow's nego-undoubtedly sour and could tiations knowing they will he

Mr Hawley said the concession to Land Rover could lead to senior shop stewards. demands for separate bargain- stewards should not iss Land Rover, already a ing rights from other important factually acurate statements.

last night on BL Cars' much- BL's refusal to write in clauses announced that it will negotiate Unipart, - the components

suffered strikes and sweated to get central hargaining, and now plans to reverse the procedure overnight."

Mr Hawley said the unions were very worried that the com-pany had decided to condemn senior shop stewards at Long-hridge and Cowley, Oxford, for expressing statements

sidered damaging to BL. There was no reason why stewards should not issue

Print union alleges Lord Briginshaw fraud

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

alleged in the High Court yes Arthur Davis, deny this and terday to have heen part of a conspiracy to "cheat and dethem by the union. fraud" the print union Nataopa while he was its general aecretary.

He and other former officers of the National Society of Operative Printers, Graphical and Media Personnel are alleged to have distributed among themselves £78,000 from the proceeds of sales of union

Lord Briginshaw, his former personal assistant and Natsopa hank accounts. alleged negligence claimed administrative officer Miss Joan He and Miss Wing are also against solicitors, Thomson. Wing and a former assistant alleged to have derived unspeci-

Their defences state that they acted with the authority of the union's executive council and that the property sales were part of the union's policy of dis-persing its funds in anticipation of financial penalties heing imposed on it under the 1971 Industrial Relations Act.

The union alleges that Lord Briginshaw also obtained about £5,660 from currency transactions involving Natsopa's Swiss

accounted to the union.

Natsopa is seeking repayment of testimonial grants made to the officers on their retirement: £21,929 to Lord Briginshaw. £10,365 to Miss Wing and £7,892 to Mr Davis.

The union is claiming damages, or repayment of the alleged misapplied funds, with interest a total claim un-officially estimated to exceed

It includes damages for alleged negligence claimed against solicitors, Thomson,

BRIGINSHAW was secretary of the union, Mr fied benefits from companies tion with the property transin the Righ Court yes. Arthur Davis, deny this and with which they were concerned, actiona. The firm has denied to have heen part of a other allegations made against for which they should have negligence.

The union's claim against fourth alleged conspirator, Mr Alfred Skinner, its former chief clerk and financial secretary, has been settled and their conspiracy allegation against him withdrawn.

Lord Briginshaw, who was Natsopa's general secretary from 1951 until 1975, when he retired and was given a life peerage, and Mr Davis are conducting their own defence.

The hearing, expected to last ahout four weeks, continues

By David Goodhart, Labour Staff LONDON'S 18.000 workers are planning industrial action for next month in protest against proposed service cuts and job losses.

London bus

workers to

strike over

service cuts

Delegates from the 64 garages in the capital agreed not to co-operate in discussions over cuts and to carry out "spasmodic" one-hour strikes.

Further details of the action will he worked out hy the London Bus Commit-tee of the Transport and General Workers Union, but any action is expected to escalate in July when the cuts will be implemented.

Mr George Leeks, a district officer of the TGWU. said: "Because of the judges" ruling on fares London Transport are going to take 80 huses out of service in July. We've just got to stop this cycle of decline in public transport and increase in congestion."

A London Transport offilal sold: "We are cutting onr services hy 10 per cent in July hut, since the doubling of the fares, demand bas fallen hy 20 per cent so we more dependentle service." Underground

workers who are memhers of the National Union of Railwaymen have also refused to co-operate with planned cuts

Health staff warned on action

BY JOHN LLOYD, LABOUR EDITOR

INDUSTRIAL ACTION in the The Government had given a 4 per cent offer, or to put the health service would have "very high priority to spending in the grave" consequences, Mr Nor service, and had sought to deal One health union, the Conman Fowler. Social Services fairly with its workers. Secretary, warned yesterday.

At the same time, Mr Alan Fisher, general secretary of the We have had to fight hard to a han on non-emergency hospi-National Union of Public hring down inflation. We are tal admissions. The Royal the Scottish TUC for active sup- objective now," Mr Fowler said. a policy against striking, is to port in any pay battle with the

Committee called on all unions workers. "We have not cared on industrial action on April 30, to form joint action committees enough for those who have after consultation with its at local level. But it delayed cared for us," he sald. a decision on action until the However, he repeated his to follow Cohse unless the offer individual unions had completed statement of last week that is improved.

the NHS had gone up from £4bn in 1979 to £6.5bn today, to improve the Government's position.

Employees appealed directly to not prepared to abandon that College of Nurses, which has Mr Fisher sald unions had overnment.

failed in the past to give position on pay.

The TUC Health Services sufficient support to health Nupe is expected to decide committee called on all unions workers. "We have not cared on industrial action on April 30.

Mr Fisher called on Mr Fowler - tomorrow

federation of Health Service "Clearly, however, the Govern- Staffs, will take industrial action ment has other responsibilities. from April 26. This will incude

meet today to determine its

directly with patient care would NHS are represented by the Mr Fowler said spending on not be called on to take indus. National and Local Government health had increased, staffing trial action. Emergency ser. Officers Association. Nalgo's had grown and the pay hill for vices would continue to operate. health service committee meets to determine

Finance staff reject call to black new technology

FINANCE WORKERS yester- rejection as it "does not have day rejected a call to refuse to any teeth, only dentures."

operate new technology equip— Instead the conference operate new technology equipment unless introduced through backed a special campaign to negotiated agreements on joh raise the level of consciousness

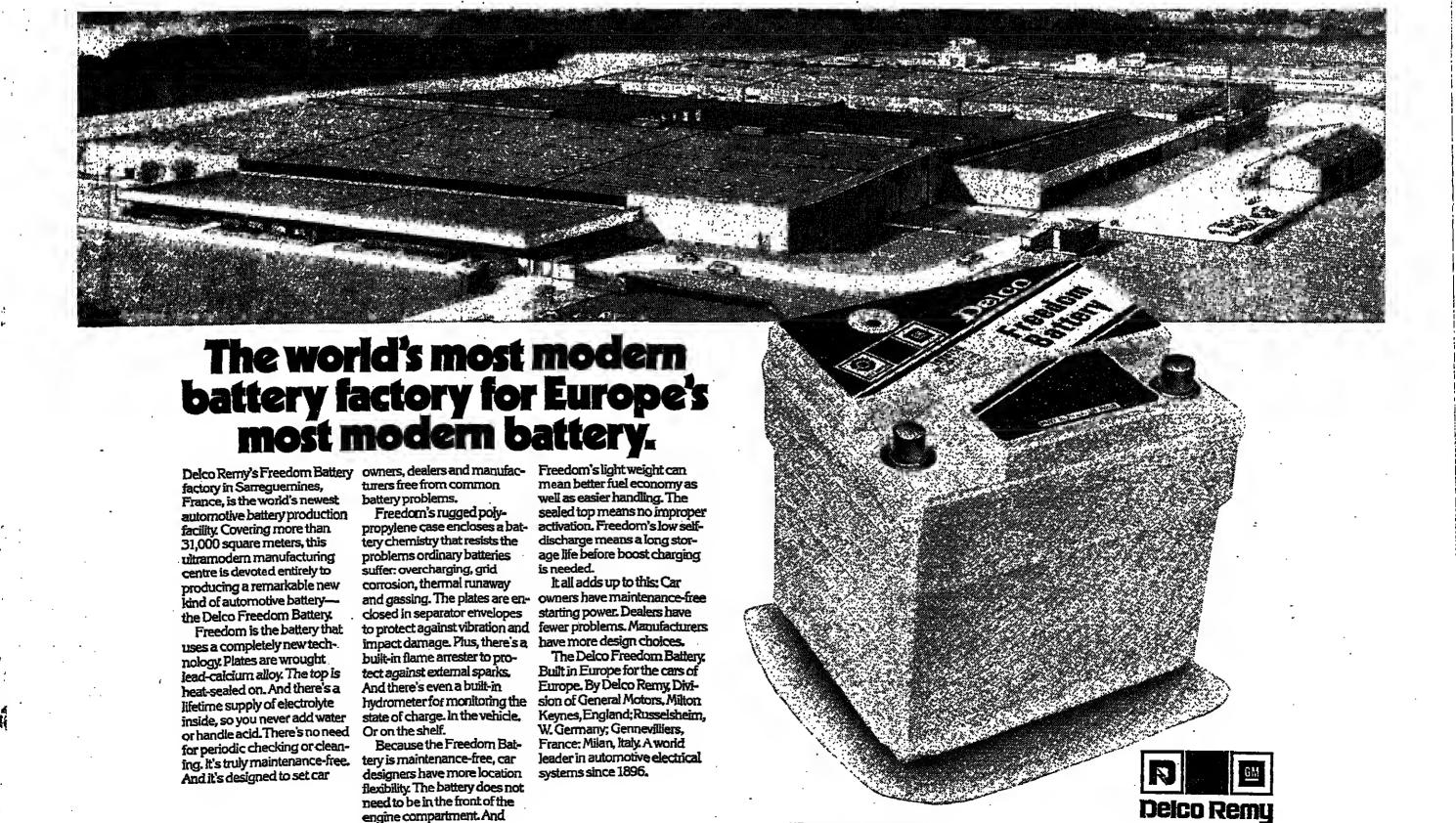
annual conference of the organise opposition to new 150,000-strong Banking, Insurtechnology unless it was nego-ance and Finance Union in tiated within the terms of Blackpool, where fears were union policy.
expressed about the effect of The 92,000-member Clearing new technology on johs.

Mr George Lynch, of the Finance Houses Section Council, said: "We must oppose the further introduction of new technology. We will refuse to to achieve this.
operate these machines unless The non-TUC they are brought in through negotiations."
Mr Allen Meado

among rank-and-file members to The move was made at the the joh security threat and to

> Bank Union is to continue its efforts to link up with the rival Banking, Insurance and Finance Unon, even though this week's

The non-TUC-affiliated CBU's conference in Birmingham resolved that Improved conits national executive, agreed with lead to a merger, were critical the spirit of motion but urged to the interests of bank staff.



The formula behind a machine tool renaissance

BY HAZEL DUFFY

THE BRITISH machine tool in-dustry almost died in 1981. The domestic market feli to half that of two years earlier and exports were too depressed to Rising imports, particularly from Japan, exacerbated the

TI Churchill, part of the Tube Investment group, was no exception to the pervading gloom. Sales dropped by a third be-tween 1980 and 1991 and employees at the Blaydon factory near Newcastle were on short time working for nine months. In the late summer some 200 redundancies were imposed, bringing the workforce down to 650 (a few years earlier it bad been 1,150).

Not yet through

Four months into 1982, however, the position has changed dramatically. As a direct con-sequence of a fresh approach to product marketing and design the company has one of its hest order hooks for many years and has recently launched the latest in its range of computer numerically controlled tCNC) lathes which has been designed to fend off Japanese. competition. The plan is to bring out one new machine tool a year in an attempt to claw back some of the market which has gone over to the Japanese. Ken Young, commercial director of TI Machine Tools, remarks with ohvious relief; We have come through the most ghastly situation. We are not completely through yet but at least we have achieved the first major steps. If we had not gone into this new range, the and a few weeks ago the smaller weeds would be coming through

was embarked upon four years of the designers. Actually ago as a result of a decision selling the machines also posed machine tools specifically de- have a group of people who signed to incorporate the re- would call on a customer body quirements of potential cus- of about 1,000. Now there is a tomers. This may seem an ob-vious pre-requisite in designing thousands," says Young, any new machine tool, but eveo An enhanced sales force has any new machine tool, but eveo the most cursory glance at the beeo organised, with just two British machine tool industry salesmen looking after the over the past decade shows that original customers, and the rest the marriage of marketing and design bas been woefully inade-

Such neglect was more short-sighted of TI Churchill than most of the industry considering this was the company which exports were too depressed to claims to have launched numeri-take up the home market slack. cal control (NC) on the British market in the 1960s-10 to 15 years before the Japaoese went to town on producing reliable lathes at a price which was within the reach of small engineering workshops.

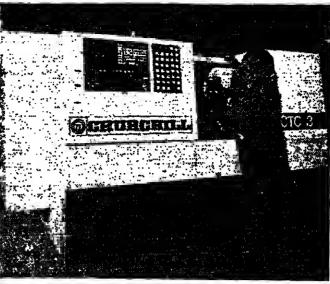
Towards the end of the 1970s, Ti Churchill was producing specialised computer-controlled machine tools. where, says Young, "we never had to worry too much about the price/cost relationship." and conventional gear machines which had been the mainstay of the company for many years.

Malcolm Thorneycroft, engineering director of TI Churchill, says: "We can still sell our engineering expertise but there are not enough buyers. We decided we had to compete in the standard ranges." He admits that marketing had rated fairly low in the order of priori-ties until that time. "We were engineering orientated. It was the Japanese who brought the

hard sell into machine tools." The CTC4 (Churchill Turning Centre Size 4) was launched in October 1980. The slant-hed design incorporated the machining needs of potential customers at a price which had been deter-mined from the outset with the competition in mind. At each stage of the design and development of the machine, the price had been a major discipline in evolving the final pro-

duct. This machine was followed up by the CTC-5, offering increased machining capacity, CTC-3 machine was launched. In each, marketing the product The new products programme had been firmly in the minds produce a raoge of CNC new challenges. "We used to

working under a home sales



Having to design its latest CTC-3 lathe to a set selling price £7,000 the competition provided a discipline "that con minds at every stage of component design," says Ken Young, Ti Machine Tool's commercial director

A reputation for reliability such as is enjoyed by the Japanese machine tool industry bas to be earned hy the British manufacturer from the new customer hase, and this has involved TI Churchill investing in a com-puterised spares store, and expansion and re-location of the aervice hack-up staff.

The new range of machine tools has come in the nick of time for the company. Falling demand from the automotive industry, which was the main customer for TI Churchill's gear machines, would have left the company uncomfortably exposed in the domestic market. This is reflected in the changing product mix of the company's sales. Two years ago, it made 33 CNC lathes. This year, it is hoping to make 200, and next year 300.

Price critical

Ken Young explains the preparation that goes into deciding upon a new product. for instance, a CNC lathe for the motor industry which is coming up for evaluation. "The key considerations are price, performance, cost, and number of machines we are likely to be able to sell. My marketing evaluation is de livered to the engineering director, and, on the basis of his comments, I draw up a feasibility study."

This will be submitted to a strategy meeting held every director who has a staff ferret-senlor "on site" management. some money up, hut I think we ing out the likely customer base. When a specification has been are OK for a year or two."

agreed upon, the detailed design is drawn up with the production

tically important.
Young says: "We set out to sell the CTC-3 at £42,000, which was £7,000 helow the competition. It was a discipline that concentrated our minds at every stage of component design, and we are confident that, as a result, the product has not been

over-engineered." In discussing whether to go ahead with another new CNC lathe, a lot of consideration will he given to the feasibility of adapting the existing range. Young believes, that a new product is needed, probably a fouraxis machine which will be applicable in general engineer ing as well as automotive.

CNC and NC machine tools are an integral part of automated machining systems. Already, the Japanese, Americans and Germans, have installed several systems of this type.
The UK is tagging along he-

hind, although the Government grants towards such systems anoounced recently are suitable industry a push in this direction. TI Churcbill formed a partnership with Taylor Hitec, a UK company with robotics application experience, earlier this year to market a flexible manufacturiog systems approach to machining requirements. Young agrees that the limited commit-ment involved in forming the partnership means that it is more of a defensive move than olher month, which is chaired an aggressive effort such as by William Weddle, managing heing made by compelitors in director of Ti Machine Tnols, the field. He hopes that "we can and includes the marketing, grow with it. The time will home, and export directors, and come when we will have to put

ADVERTISING

How a butter substitute has spread far and wide

THE gravelly voice of René Curtorth, a well-respected per cent of the market con-reporter of many years stand-pared with 37 per cent for buting, telling the story of how ter. Although the steep rise in questions were raised in the butter prices has probably been Australia Parliament about the main economic factor behind a fast selling new margarine the decline in butter sales, the cumnamed in the commercial, appearance of an acceptable but called Fairy) may not at first sight appear be the the most effective way of selling a butter-substitute to housewives in Britain.

Yet Cutforth's series of television commercials has proved to be one of the most effective advertising campaigns of recent years. It has enabled Van den Berghs, part of Unilever, to launch the same Australian mar-



garine into the UK-renaming it Krona in the process—with such success that it has easily replaced packet Stork (anothe Van den Berghs product' as the brand leader in botter substitutes, although soft Stork margarine in tubs is still the overall market leader.

Housewives who could tell margarine's success Down Under—is currently being Stork from butter (in spite of the long-running television advertising claims to the contrary) have now welcomed Krona with open arms as an acceptable-and much cheaper the product.

Van den Berghs decided to -substitute for hutter.

At the beginning of 1980, when Krona was still only being hring Krona to Britain in a head-on confrontation with the butter industry because it saw test-marketed in the UK, the a market gap developing as vellow fats market was split fairly equally between butter butter prices accelerated in the late 1970s, partly as a result of Britain's membership of the and margarine, mainly soft-tub products such as Stork SB, Kraft, and Blue Band, However, EEC. Since there was little. the latest market sbare figures overall growth in demand for -according to Van den Berghs yellow fats (butter and marga-

In brief.

CAMPAIGNS: Twinings, the

speciality tea manufacturer,

is launching a £750,000 Press

and television advertising

campaign next month as part

of a major promotion for its

extensive tea range and the

addition of two new blends.

The agent is Newlands, Knight and Round.

Allen Brady and Marsh is bringing back . its "milk's gotta lotta bottle" campaign for the National Dairy Councll this week in a series of commercials which will run through May. New 20 second commercials will

commercials screened earlier this year. Woolwich Equitable Bulld-Ing Society is spending £500,000 on a new Press and

supplement the 40 second

this year's most effective adver-

The latest series of Krona

commercials—still featuring

René Cutforth talking about the

shown nationally and Van den

Berghs plans to spend about

£2m this year on advertising

tising campaign.)

strategy was aimed at maintainpared with 37 per cent for but-ter. Although the steep rise in ing growth for its products through eroding demand for traditional butter. Krona does have some distinct

product benefits to enable it to compete with butter. For appearance of an acceptable alternative to butter in Krons example, it uses beef fat oleine margarine has undoubtedly accelerated the trend.
So much so that the Butter Information Council last whereas most up-market margarines have now switched to vegetable oils. Oleine gives the firm texture and "melt-in-themouth " properties that consumers associate with butter. But it is the advertising

Information Council last autumn launched a vitrolic £300,000 "knocking" campaign against Krona — a campaign which created howis of protest to the Advertising Standards Anthority, the watchdog for the advertising industry. The authority upheld some of these complaints, concluding "that in getting housewives to even try Krona, despite the fact that advertising of packet margarines bad lost some credibility through the Stork complaints, concluding "that the references to Krona went beyond what was legitimate in promotions. Market research early on in the test-areas in which Kroua was first launched terms of fair competition."
In its way, this affair was another accolade to the remark-(the Harlech and Westward television areas) found that able campaign which the Davidconsumer agreement that Krona was very similar to son Pearce agency devised for Krona. It has already won the butter was high, even in cir-Institute of Prectitioners in cometances where a substantial Advertising's Grand Prix award number of those pulled bad only for effective advertising. (The the evidence of advertising to IPA is currently searching for

go on as supplies were not in

their area at the time. "The

advertising had clearly estab-

lished lished the pretensions of Krona says Stephen Benson of Davidson Pearce.

Davidson Pearce's approach was to use a strong personality such as René Cutforth in a documentary reporter role, explaining what had happened in Australia when the margarine was first launched there. The tone of the campaign was aimed

television campaign, handled by Ogilvy and Mather in London, TVS and Anglia areas to promote its higher interest shares.

KP, the United Biscuits subsidiary which is the brand leader in the unis market, has embarked on a four-week national campaign worth £650,000 and handled by Geers Gross Advertising.
AGENCIES: Whithread is looking for a second agency



at "telling not selling"-in contrast to other butter and mar-garine advertisements. It also sought in create the impression that the buying decision was being left for the consumer to take in the light of Rend Cutforth's report. It was a serious approach deliberately attempting to overcome the credibility gap for packet mar-

garines. _____ The use of Australia as a location also helped, since is was relevant to the UK. although not part of it and created an image of a desirable place to he (not so much affluent as a healthy oul-ofdoors existence). Setting the advertisements in Australia also marked the campaign im-mediately in the viewer's mind as being different from the normal run-of-the-mill margarine commercials.

But if the UK advertising for Krona was something for Van den Berghs to be proud ofand a key factor in the product's success in Britain - the early advertising in Australia left a lot to be desired. The 15-second televisioo commercial for Fairy (the Australian name for Krona) went along the lines: Mirror, mirror on the wall. who is the fairest of them oli? Fairy margarine! " Grozn....

David Churchill

to handle its drinks advertising. Although the bulk of £8m account will stay with Lowe and Howard-Spink. Whithread has been cansidering for a year the addrion of another agency.

Tim Coles, chalrman and chief executive of Young and Rubleam, is leavior the agency ofter 21 years to pursue his private bosliess interests. He is being me-ceeded by Tim Davis.

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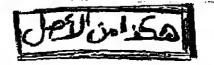
We have the largest selection of games offered by any company with more than 45 different ATARI game cartridges. And our huge research and development budget provides new games each month.

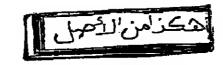
We have manufacturing facilities in the USA, Taiwan, Hong Kong, Puerto Rico and Ireland. We even design our own chips to maintain the highest quality standards.

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Executive Selection Division

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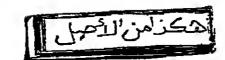
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Authority at the above address to arrive not later than 7th May.

South East Thames Thames Authority Regional Health Authority returned to the Chairman of the

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Pharmaceuticals

Nr. Maidenhead

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Expananced Bond Trader is required for an active Trading Room. Principla involvement will be in straights and the bank is a leader in a specific market. A good track record with recognised houses will be

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An experienced bank ouditor (25-30) is required by a mejor inter-national bank. Experience of systems enelysis and programming (RPG II-COSOL) is essential, although amphesis is on sudit. Traval up to 10% is involved and encouragement will be given to quality CREDIT ANALYST

Thio position has arisen through expandion in a leading European Benk, Formal cradit training and a degree would be an adventoge. Talk to Sheila Jones

OLD BROAD STREET **BUREAU LIMITED** STAFF CONSULTANTS

PLYMOUTH CITY COUNCIL

ECONOMIST

Salary: £8,991-£9,528

Since the previous postholder has moved on promotion to a major Metropolitan County Council a vacancy now exists for an economist to work in the Research and Oevelopment Section

The successful candidate will work very closely with the City Treasurer on a variety of assignments ranging from the search for improved effectiveness of services to the examination of national legislation and its effect on the City Council. It is an opportunity for a young, enthusiastic economist to

work in -a challenging position for a progressive major local authority. Removal expenses and disturbance allowances will be payable. If you wish to work and live in a pleasant environment, write

for further job details and an application form to City Treasurer, : The Guildhall, Catherine Street, Plymouth PLI 2AO. Tel: Plymouth (0752) 264822. Closing date: 7th May 1982.

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The Finance Company subsidiary of a leading international bank requires the services of an experienced marketing executive, with proven track record in the higher value industrial hire purchase and leasing market. Salary and benefits are excellent, but the main rewards are the challeoge of the position and the future prospects.

All written applications to Box A.7838, Financial Times 10, Cannon Street, London, EC4P 4BY

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OVERSEAS LINK BROKERS on onr expanding Deposit Section. Suitable remuneration according to experience.

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It's your move · Finance ace · Top shipper

BY MICHAEL DIXON

you want, with at least 10 per cent more salary and perks in line with those you already have. How would you react?

My impression is that most people would accept without stance are shown by a survey haggling. For it seems that can just sent to me by the interdidates geogrally still assume national executive-search conthat a job-offer represents an sultants. Spencer Stuart and act of charity on the employer's Associates. The study was conpart more than a wish to benefit fined to 314 of the largest comby their particular talents. In- panies in the United States exdeed, when so many executives are oul of work, it is likely that assistance given to executives even job-seekers who are em- on salaries of \$60,000 or more. were in more prosperous times.

But soundings on the employers' side of the market sug- first-choice candidates for less gest that more often thao not. senior posts. And the fact that, chosen candidates have no need conversely, there is good reason chosen candidates have no need to be so deferential. If you are offered a job, it probably means clearly from the survey's finding that the employer wants you a that the mere valuable the perk,

as represented by hierarchical differences in plushiness of company car and the like, the tion. Even so there can often be considerable flexibility around the fuzzier frioges which offers definite gains to firstchoice candidates who know the and settling into the new home.

SUPPOSE an employer in a various possibilities and ask for in every case the company rate of interest that the person's It subcontracts its manufacturdifferent region offers you a job them, instead of leaving them would pay the costs of physicto be offered by the employer, ally transporting family and

This applies especially when accepting the job entails moving home, and some of the benefits obtainable in such a circumclusively, and to home moving

could not he winkled out of employers in other lands by for asking seems to stand out

fined scales of salary and status hypothetical case of someone as represented by hierarchical who has been offered a job requiring a move of home by everyone of the 314 compaoies main benefits are unlikely to studied, and show what that afford much room for negotia- executive's chances would be of gaining each of the different kinds of beoefits. These fall into three main groups,

goods. Our executive would also have a 54 per cent chance of a grant towards redecorating, carpeting curtains and so on, and a 21 per cent chance of another lump sum to compensate for the non-material strains of removing. Someone hard-nosed enough to request a further allowance over the first 18 months or so while adjusting to higher costs of housing would bave a 7 per

cent chance of success.

The next group concerns the ployed will be less inclined to But there is surely no good seling of the old house. In 69 bargain over details than they reason why similar benefits per cent of cases, the organisation would cough up the costs of making the sale such as legal fees. If the house did not find a buyer quickly, our executive would have a 52 per cent chance getting the employer either to buy the property itself or arrange for some other concern that the employer wants you a good deal more than the next the less likely the organisation best contender and will be is to offer it as distinct from it later. Alternatively, there willing to stretch the rewards conceding it in negotiation at would be a 36 per cent chance of the candidate's initiative.

The alternative is to do so with a view to resenting it later. Alternatively, there conceding it in negotiation at would be a 36 per cent chance of the employers funding all or part of the mortgage costs on part of the mortgage costs on the old house until a buyer

> Floally, there is the matter of buying the new home. Here the executive would have a 59 per cent chance of gaining the legal and similar expenses of making the purchase, and a 58 per cent prospect of the new employer's The first concerns moving to helping to obtain a suitable

appeared.

previous mortgage, 38 per cent defray all or part of the difference. Only 22 per cent could be persuaded to make a loan for house-purchase. But of this minority, two-fifths would do so interest-free and another third at less than the market rate.

Dynamic loop

"PROBLEM" might seem to be an odd word to associate with a company whose turnover bas risen from £4.6m in 1980-81 to about £30m in the current fiscal But Sinclair Research which is in that position is well aware of the implications for its financial management. More-over, with a flat-tube TV set and other still secret projects in hand, the company is expecting the rate of sales growth already generated by its personal computers to be still faster in future.

So Clive Sinclair, the company's owner (although be may soon sell a minority of the shares) wants someone with the demonstrable ability to start on a Monday morning in the near future and immediately set about creating the floancial systems best able to cootrol while still sustaining expansion. The company evidently views mortgage. If this was at a higher its operations as a dynamic loop.

ing, currently to Timex in Scotland. In-house effort is concentrated on forceful marketing of products generated by past research and development, and on using the proceeds to fund new
R and D projects—some extremely costly—with the aim of
shortening the lead-time needed
to bring further advanced pro-

ducts to market. The trouble is that neither Mr Sinclair nor his recruitment consultant Geoffrey King can think of any established field in which a financial manager could already be operating the sort of system which the company's unusual situation

It seems plain that the new financial supremo will need technical mastery and experience of managing the monetary affairs of a fast-changing busi-ness, a mind that works both rapidly and accurately, and the personality to oegotiate successfully with financial institutions and potential subcootractors. . Beyond that, the company is

backing on two beliefs. One is that candidates with the necessary ability, and who can demonstrate that they have it, will be well aware of the fact. The other is that they will be readers of the Lebe Column readers of the Jobs Column.
On the question of salary Mr
King says only that "it will be as big as the right person is skilled." My Interpretation is

that the figure would be at least £25.000 and for an exceptional candidate could go a great deal

Inquiries to Geoffrey King at Cambridge Recruitment Consul-tants. 1a, Rose Crescent. Cam-bridge. CB2 3LL; telephone 0223 311316.

Just 'abroad'

cruiter Keith Phillips of John Anderson and Associates, and in an Englisb-speaking country. But I'm afraid I can't be more specific than that."

Nor would be came the group which has asked him to find managing director for its coastal shipping company overseas. So, he promises that any applicant who so requests will out be ideotified to his client without

further notice.
Candidates need success in management in a shipping business of about £100m turnover, and to be used to working within big-group procedures in-cluding strategic planning and systematic scrutiny and review. Demonstrable ability and determination to make profits are of the essence.

Salary about £45,000 and other benefits up to £15,000 plus car. Inquiries to Mr Phillips at Norfolk House, Smallbrook, Queensway, Birmingham, B5 4LJ; telephone 021-632 5758.

Assistant Company Secretary

The international property investment and development subsidiary of the Taylor Woodrow Group require an Assistant Company Secretary who will also be appointed Secretary of a number of the Company's UK subsidiaries in due course.

The position carries responsibilities for the corporate and statutory matters relating to the Company and its subsidiaries in the UK and overseas. The Assistant Secretary provides general company administration, including responsibility for the office management department and personnel matters.

Assistance with corporate planning is also necessary within this expanding organisation.

In addition to a competitive remuneration package a company car will be provided.

The preferred age group is 25-30 and qualified Company Secretaries with appropriate experience are invited to apply in writing quoting age, education, experience and required salary range to:



C. R. Knott, F.C.I.S., Director & Company Secretary, Taylor Woodrow Property 4 Dunraven Street. London W1Y 3FG

Investment Management



Henderson Administration Limited has a vacancy for a Malager of discretionary private client portfolios within its Investment Department.

The position requires the ability both to work as a member of the investment team and to contribute to the formaton of overall investment strategy. The successful pplicant is therefore likely to have had some year of experience in a position of similar responsibility.

A competitive salary will be paid and, in addition, the company operates a profit-sharing scheme for all staff.

Applicants should write enclosing thorough background information to:

Mr. B. H. B. Wrey
HENDERSON ADMINISTRATION LIMITED
11 Austin Friar London EC2N 2ED

Henderson.

The Investment Managers.

Unique **Jpportunity**

Stockbroking

Our client is a small, successful and lellestablished firm of London Stockbrokers hey wish to remain small, but have plans for midest expansion. In order to implement this they re looking for a young Stock Exchange Membr. or possibly a team with the ability to introduc their own business.

This opportunity should appeal to a Memily who is presently either based in London or the Provinces and who is ambitious to expand with such an environment.

Resumes should be sent to the address below. The identity of candidates will not be divulged to our client without their express permission.

> The Welbeck Group Limited

PANTON HOUSE, 25 HAYMARKET, LONDON SWIY 4EN

Assistant Portfolio Manager [UK Equities]

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LONDON

The Pension Funds Investment Department of the British Gas Corporation has a vacancy for an Assistant Manager to work with a small team based at High Holborn. The Funds under management are valued at £1,200 million with a net cash flow in excess of £150 million per annum.

The Assistant Portfolio Manager will be responsible for the investment management of a major part of the UK equities

Candidates, male or female, should have a relevant degree or professional qualification, or several years experience of the UK equity market gained preferably in a similar organisation or possibly a stockbroker.

Working conditions are good, and benefits are those namally associated with a large progressive organisation. To apply, please write, quoting reference F/003201/FT, giving full personal and coreer details, to: Assistant Personnel Monager [HQ Services], British Gas, 59 Bryanson Street, London WTA 2AZ

BRITISH GAS

Claim your rightful place in insurance management

After some seven to ten years in insurance, your experience in complex negotiations and administrative assignments has understandably begun to carry some influence. Logic dictates that you should now consider capitalising on this experience in a position of authority. Such an opportunity has just arisen at the London headquarters of the British National Oil Corporation.

As you know, BNOC is involved in a wide range of exploration and production activities related to the exciting business of offshore oil. It's an organisation where precedents are still being set instead of followed and where o Senior Insurance Assistant has every opportunity of taking on new and demanding responsibilities.

Reporting to the Insuronce Manager, your main duties will include the co-ordination of insurances and documentation required and participation in negotiations with partners of the Corporation. Additionally, you will naturally become involved in all contractual agreements during seismic survey and exploration drilling to ogree insurance and indemnity clouses.

The salary and benefits package, which includes relocation expenses where oppropriate, will certainly reflect your rightful place in the oil business. For an application form, please telephane or write quoting reference RJ/FT, The Personnel Manager, The British National Oil Corporation, 29 Bolton Street, London W1Y 8BN. Tel: 01-409 2525 ext. 3130.

The British National Oil Corporation

DIRECTOR OF EXECUTIVE PROGRAMMES

Br

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London Business. School

The London Business School wishes to appoint a Director of Executive Programmes. He or she will be responsible for directing the School's ten-week residential general management programmes for middle executives and the sixweek residential programme for senior executives.

As Director the person appointed will be a member of the faculty team responsible for each programme under a faculty chairman to whom the Director will report. The Director will be responsible for implementing the academic policy, managing the programmes and supporting administrative staff and liaising closely with the Director of Marketing.

The Director will ideally have had previous experience in managing top level executive programmes either within a company or at an educational establishment, Ideally he should have had full-time experience of working within both

academic and commercial environments. Salary will be in the professorial range (band average currently £19445) plus superannuation. Applications in letter form, or requests for further information. to The Secretary, London Business School, Sussex Place, Regent's Park. London NW1 4SA (01 262 5050). Closing Date 17th May, 1982.

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The person appointed will probably be in their late twenties. He/she will have some analytical experience. They will have been involved in managing or helping to manage funds for at least the last two years. These could either be gross, managed or discretionary private client funds. The remuneration package above includes a bonus element and will be

supplemented by subsidised mortgage, non-contributory pension etc. A car could be Please write to Colin Barry at Overton Shirley and Barry. (Management Consultants), Second Ploor, Morley House, 26 Holborn Viaduct, London ECIA 2BP.

Overton Shirley



Tel: 01-583 1912.

المنست العربية المسرفية

ARAB BANKING CORPORATION B.S.C.

LONDON BRANCH

We are a recently established operation of a highly motivated and fast growing international bank and are seeking to fill the following positions:

SENIOR ACCOUNT/LENDING OFFICER

The candidate required should be an aggressive lending banker aged 29-36, with a proven track record in the development of UK business. The position requires broad experience in credits with a demonstrated ability to handle complex transactions. A degree or professional qualification is desirable. Personal characteristics would include highly developed communicative skills, adaptability

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Candidates, ideally, should have 6-7 years' experience as money or FX dealers in a major international banking institution and be around 28-32 years old. Complete proficiency in spots and forward dealings and swap transaction is required for FX dealer and Eurocurrency dealings for deposit dealer.

Excellent salaries, commensurate with experience and responsibility held, will be offered, along with a generous benefits package usually associated with a major international organisation.

Applications enclosing a c.v. should be sent to:

The Personnel Officer ARAB BANKING CORPORATION 6/8 Bishopsgate, London EC2N 4AQ

PANMURE GORDON & CO.

Our Research Department has a vacancy for a senior analyst to cover the insurance sector. A relevant professional qualification and investment experience are essential prerequisites; ideal candidates should be able to make authoritative and innovative contributions to investment thought in this field, where we have an established and continuing presence. Remuneration and prospects for personal advancement will provide an outstanding opportunity for the right individual.

Please reply to:

G. F. Hallwood, Personnel Manager, PANMURE GORDON & CO.,

9 Moorfields Highwalk, London EC2Y 9DS

in;

nent

Standard Chartered Merchant Bank Limited, a wholly-nward subsidiary of Standard Chartered Bank PLC. Britain's biggest independent international bank, has vacancies for Executives at management and junior management level in ils expanding Corporate Finance Division.

Applications for these appointments are invited from Chartered Accountants and solicitors with experience of corporate lurance matters. Particular consideration will be given to diose with a close understanding and experience of work in areas such as acquisitions, issues and le

The Bank is a member of a Group with over 1,500 offices in some 60 commiss. There are subsidiary and associated Merchant Banks in important financial centres overseas and the successful candidates may in the course be offered opportunities of serving overseas in senior appointments on secondnieni from Louison.

Altractive salaries, substantial fringe benefits and excellent career prospects are offered. Written applications, with a full curriculum vitae, should

London EC3V OAX. Standard Chartered Merchant Bank Limited

be sent in confidence to:-The Personnel Manager, Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street,

The First National Bank of Chicago seeks a Marketing Executive to supplement the Bank's expanding investment services operation in

In addition to the maintenance of existing customer relationships in London and overseas, suitable applicants will be expected to develop expertise in the Bank's real estate product as a particular speciality to ensure continuing liaison with Head Office and customer prospects on real estate business. Excellent marketing and communication skills

Ideally applicants should be aged between 24-30, have an M.B.A., Chartered Accountancy or First Degree qualification in addition to prior exposure to the world capital markets. Previous experience in a financial institution is desirable. Written applications incorporating a curriculum vitae should be addressed to:

Mary E. Farrer Recruitment Administrator

FIRST CHICAGO

THE FRST NATIONAL BANK OF CHICAGO

1 Royal Exchange Buildings, Comhill, London, EC3P 3DR.

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588:3588 or 01-588:3576 Telex No.887374

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CITY

£17,000-£26,000

MAJOR INTERNATIONAL FINANCIAL INSTITUTION

The rapid expansion of our Client's Eurobond new issue activity means that they are now seeking self-motivated candidates. aged 25-30, to join thair team of sales executives to furthar devalop and operate the marketing of Eurobond new issues, to e wide range of international investors. Candidates should have at least 2/3 years' experience in this field and be proficient in a second European language. Some overseas travel is envisaged. The initial salary, which is negotiable, is likely to be in the range £17,000 - £26,000, plus benefits. Applications in strict confidence under reference NI 14062/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:



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CITY

c. £10,000-£12,000

plus 3% mortgage and other Banking Benefits

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An international merchant bank, a subsidiary of a major world-wide group, will shortly be installing a DEC computer and implementing a banking program package. An experienced Systems Analyst/Programmer, aged 26-34, is required to participate in the implementation and subsequent administration/development of a suite of banking programs. Working in a small installation, the Systems Analyst/Programmer will have a wide range of responsibilities including systems analysis, systems design and programming tasks, and will have considerable involvement with the staff of user departments, both on the introduction of new systems and the efficient day-to-day running of existing systems. Candidates should be familiar with merchant banking applications, ideally including Eurobonds, and have sound experience of programming and systems using PDP 11 equipment operating under RSTS. Programming will be in BASIC. Applications in strict confidence under reference AP14079/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED 35 NEW BROAD STREET, LONDON EC2M 1NH

* Unless you are applying for one of the above positions please do not write to us

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Jonathan Wren Recruitment Consultants, 170 Bishopsgate, London ECZM 4LX Tal: 01-623 1266

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As a result of our substantial growth, several vacancies exist in the Institutional Equity Sales Department. To fill these positions we are looking for people of high calibre and ambition who can maximise the benefit to clients of a leading equity research package, by applying their own flair and initiative.

Applicants should preferably have experience in institutional equity sales but we would also like to hear from analysts or fund managers wishing to enter this field. A knowledge of the Electricals, Leisure, Tobacco or Insurance Sectors would be an advantage.

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> Written applications should be sent to: P.J. Derby, Partner, Wood, Mackenzie & Co. 62/63 Threadneedle Street, London EC2R 8HP

Or telephone on 01 600 3600 for a preliminary conversation if preferred



Managing Director

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c. £22,000

This is a senior post within a medium sized Group with interests in general and precision engineering and is responsible for the Division manufacturing and selling equipment to the food and beverages industry. The intention is that organic growth shall come about through new markets and new applications of existing skills. It is essential therefore that candidates either have marketing backgrounds or be used to working in marketing oriented companies. They must already be general managers and have carried full profit and loss responsibility for at least three years in engineering companies making products for our clients markets or similar

Industries. The age range of 35-40 is strongly preferred in order to fit the existing profile. Salary is negotiable from £20,000, e car is provided and full help will be given on any house move necessary to the North West.

Write or telephone for an application form or send brief c.v. to the address below, quoting ref. GM27/7952/FT on both letter and envelope and advising us of any other applications you have made to PA Personnel Services within the last twelva months. No details are divulged to clients without prior permission, Initial interviews will be conducted by PA Consultants.

PA Personnel Services

Norwich Union House, 73/79 King Street, Manchester M2 2JL, Tel: 061 236 4531



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BANK

to expand its existing commercial business in the United States and Canada, with particular emphasis on Italian export finance. While you would be based in London you would be expected to travel extensively in North America and would have available to you the facilities of the Monte dei Paschi di Siena (Italian International Bank's holding company) office in New York. Knowledge of Italian would be an advantage as would previous experience with an international bank in London. The appointment is at Senior Management level and the salary would be by negotiation. Age is probably not under 30 nor

> Please apply to: Macaging Director Italian International Bank Limited Leadenhall Street



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LONDON BRANCH

requires for its new Dealing-Room an additional

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The ideal candidate for this senior position will be an accomplished and successful SPOT DEALER with several years' active experience in the London Market.

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Several years' in-depth experience in corporate lending, including credit analysis, is essential and candidates should also have a working knowledge of Export Credits.

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Encase Limited, a member of the Canadian Overseas Packaging Encase Limited, a member of the Canadian Overseas Packaging Industries, is currently seeking to recruit a number of suitable persons for training at their Corrugated Container Plant, Banbury, Oxon., prior to taking up, on the successful completion of a two-year programme, a management position within the Group either in the UK or overseas. The requirements are for persons in the age group 21/27 years, ideally, applicants (male or female) should be qualified in a commercially-biased discipline. It would be an advantage if some previous years of experience in industry and/or commerce had already been gained

MANAGEMENT TRAINEES

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heen gained. Above all, the ideal person must demonstrate commonsense and provide evidence for application—hence advantage of academic

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Phillips & Drew have a vacancy for an authorised clerk preferably with Mining Market experience. Preferred age 20-30.

We offer competitive salary, bonus, £1 per day luncheon vouchers and annual season ticket loan. There are initially 20 days' annual holiday entitlement.

Please write, enclosing curriculum vitae, to:

The Staff Department Phillips & Drew Lee House, London Wall, London EC2Y 5AP

The Institute of Physics

Finance Officer

A vacancy will shortly occur for the Finance Officer of the Institute of Physics, a learned and professional bedy operating under Royal Charter.

I under Royal Charter.

The Finance Officer is a senior member of stall, responsible to the Executive Secretary for day-to-day subministration et the finances of the lostitute, including investments, and for general stall administration, within the transwork established by the Institute's Henorary Treasurer and Ceuncil. Preference will be given to professionally qualified applicants over the age of 35. Salary in the region of £15,000, contributory pension, good employment conditions. Applications with the names of two relates should be sent, not later than 7 they, to: The Executive Secretary, Institute of Physics, 47 Beigrave Square, London SWIX 8QX, from whom additional information may be obtained.

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The unique success of this diversified UK quoted group is its dynamic growth in sales & profitability across its entire range of activities. Engaged in an aggressive programme of expansion designed to meet ever increasing customer demand, a significant number of major acquisitions have already been made and our client now wishes to appoint an exceptionally determined Chartered Accountant (27–30), with business flair.

The eppointee will examine the needs of certain operating companies, critically appraise their performance liaising closely with senior management from all disciplines particularly on budgets, capital projects, cash management and systems installation & development. The role demands the need to quickly establish a sound working relationship with the subsidiaries, giving guidance & advice where necessary, imposing full financial controls whilst appreciating their autonomy and allowing the entrepreneural spirit to prevail.

Additionally, the selected candidate will be involved in acquisition & feasibility studies, will deputise for the Financial Managers when necessary and will be expected to make a positive contribution at management meetings. Apply in confidence to:

25 John Street, Gray's Inn, London WC1N 2BL: 01-405 9843

Server accountancy a financial management selected.

CHIEF DEALER

This position has not praviously been advertised by this or any other

The requirement is for a senior dealer of repute, with several years' all round dealing experience, from an ective trading nema and with a steady job record. Please contact David Little

DEALER — NEW BANK

An outstanding opportunity to join this new bank scheduled to open their doors this summer. A mature (26/33) Dealer is sought with a well rounded treding background to deal on the FX and Deposit markets and trade CD's and other instruments. The benk describe this as a true "deeling" opening and the appointee will be expected to take a position. Salary negotiable c. £16,000.

Please contact Paul Trumble

UK LEASING MANAGER Salary to £30,000+benefits A mejor international bank seeks to expend its current leasing operation by appointing en executive to achieva tha following:-

Create and develop a UK vendor leasing capability, establish the bank as a leading suppliar of vendor leasing facilities.

Candidetes must possess good business ecumen, have at least five years leasing experience at senior level, covering not only marketing but the relevant technical and administrative skills. Aged 30-40 years. Please contact Brian Gooch

onathan BANK RECRUITMENT CONSULTANTS 270 170 Bishopsgate · London EC2M 4LX · 01 623 1266

Treasury Services Marketing

Bank of America, one of the world's largest international banks, is seeking a Marketing Officer to join its City-based International Cash Management

Candidates, aged 25-35, should have a sound background in cash management, preferably coupled with a knowledge of the foreign exchange markets, gained in international banking, management consultancy, or in the treasury department of a multinational corporation. A knowledge of computer systems is desirable.

The successful candidate will have a substantial degree of client contact and it is, therefore, essential that applicants demonstrate the personal qualities needed to deal effectively at senior management level. As the position will involve a certain amount of foreign travel, fluency in either French or German would be an advantage.

Prospects for career development are excellent, and a competitive salary will be augmented by an attractive range of fringe benefits including low-interest mortgage, non-contributory pension and free BUPA.

Write, in strict confidence, with full personal, career and salary details to:-A. J. Tucker, Recruitment Officer, Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN.

BANKOFAMERICA

Marketing Executive

Institutional Sales—Unit Trusts

This is a ground floor opportunity for an outstanding individual to join the senior management team of a leading unit trust group which has an impressive record of growth and is consistently among the top performers in the industry.

The group is now seeking to expand its institutional coverage and in particular to promote the sale of specialist unit trusts to managers of pension and insurance funds and other investment advisers. Supported by the Managing Director and group executives your role will be to develop this aspect of the business.

An extrovert, energetic personality and the ability to communicate effectively at a senior level is essential, together with a background in stockbroking or institutional investment. Remuneration is not a limiting factor. In addition to salary, participation in the equity of the business is offered and there may also be bonuses for exceptional performance. Excellent tringe benefits include a company car

Please telephone or write in strictest confidence to John Cameron, quoting ref. CO44, at 10 Bolt Court, London EC4 (01-583 3911).

> Chetwynd Streets

> > Management Selection Limited

CHIEF DEALER

The London office of a prime Far Eastern bank with international connections requires an experienced chief dealer. Candidates must have allround knowledge of foreign exchange and money market activities. Remuneration negotiable. Applications, enclosing full c.v. and giving telephone number for immediate contact should be sent in confidence to:

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Our clients are a large, international engineering and contracting group, with headquarters in central London, whose record of growth and profitability is impressive. They seek a qualified Accountant of the requisite stature to become Financial Operations Director to one

of their major subsidiaries. The subsidiary is a substantial business operation in its own right and its Financial Operations Director must therefore be able to contribute high level financial expertise to the abilities of a strong technical management team. The man or woman appointed will be able to demonstrate progressive career development, not only as an Accountant but as a decisive business man-

ager. A full appreciation of the International process engineering industry is essential and the successful candidate will need to be internationally mobile, have a demonstrable flair for managing and communicating with people and be comfortably conversant with the latest electronic information systems.

The salary envisaged will attract candidates in the 35-45 age group currently earning in excess of £20,000 per annum. Benefits, which include a company car, are all those expected of a successful organisation and this expanding Group can offer excellent future prospects.

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A publicly quoted international property development and construction company requires a qualified, self-motivated and experienced property developer.

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Our client is an autonomously run UK consultancy within one of the major international insurance broking groups. A vacancy now exists for a Senior Consultant/ Director Designate to maintain and develop business both in the UK and abroad.

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self-starters with previous experience of client relationships. A sound commercial sense is essential.

Location is the City Remuneration will be negotiated between £15,000-\$20,000 depending on background and experience, and usual benefits will also be provided.

Please reply in complete confidence to David Dale quoting reference 1303.

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This is a challenging, senior position requiring, inter alia, the ability to recognise and produce solutions for the day to-day problems ansing in connection with the financial and contractual administration of construction projects. We are an expanding international consultancy which is particularly well placed to assist industrial and commercial organisations, banks and institutions planning capital investment projects.

We are seeking ambilious dynamic persons, aged around 35, possessing proved management skills and an in-depth understanding of the construction industry O ly applicants with a minimum of 15 years' broadly-based practical experience in the management of construction projects and possessing an engineering building, surveying and/or legal qualification will be considered.

The post, which offers the usual UK and/or overseas benefits, is with High-Point Services Group's successfully established subsidiary C.T.M.S. Ltd (Construction, Technology and Management Services) located worldwide.

This Group has offices in Europe, the Middle East, Far East, Africa and the United States thus

The range of consultancy services offered by the Group include:

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Construction management and engineering services. Insurance, risk broking and claims management.
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and photograph, quoling Ref. No. C/RVW/82/2 to Secretary to the Group Managing Director: High-Point

SERVICES GROUP LIMITED, High-Point House, 19 Fitzroy Square, London W1 P5HQ.

400



MERCHANT BANKING Foreign Exchange

Hill Samuel & Co. Limited, as a result of the continued expansion of its foreign exchange operations, invites applications for the following appointments:--

F.X. Dealer

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25: bo

G:

to

ш А:

A dealer with a minimum of two years' experience is required by the team engaged in interbank transactions in both spot and forward markets.

Candidates will be in their mid-twenties and seeking an opportunity to progress in an expanding environment.

F.X. Dealing Room Assistant

An ambitious young person is required to assume initial responsibility for a variety of support duties. Early involvement in foreign exchange dealing activities will be expected and we are therefore unlikely to appoint an assistant without dealing potential. Candidates will be aged between 18-22, with previous experience in foreign exchange work.

Competitive salaries for both positions will be offered, together with the usual range of substantial banking benefits.

Please either write or telephone, in confidence, to: Miss Deborah Harman, Senior Personnel Officer, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ. Telephone: 01-628 8011 extension 2229.

HILL SAMUEL & CO LIMITED

Investment **Analyst**

Pointon York, the insurance, pensions and financial services group, needs an analyst to further strengthen the investment division and contribute to new product development.

The analyst will identify and analyse new opportunities and monitor existing investment vehicles, reporting in e clear, concise and euthoritative manner.

This new appointment calls for someone with a degree or professional qualification and several years' wideranging experience. The successful candidate, probably aged 25 to 35, will be a self-starter who has the drive and ambition to rise rapidly in a dynamic environment. The job carries an emolument package of £12,000 to £15,000.

Pointon York, a market leader in small self-administered pension schemes, is a Licensed Deposit Taking Institution currently supervising funds of close on £50m. Please telephone or write to the Chairman, Geoffrey Pointon.

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Write with details to Box A7837, Financial Times
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Increased international activity within our Investment Division creates a need for an additional Fund Manager to join a team managing total portfolios of £2.2bn. The successful man or woman must have considerable experience of managing international equity and fixed interest portfolio and, ideally, familiarity with European stock markets in addition to a knowledge of North American based accounts.

For someone within the age range 25 to 35, a negotiable, attractive salary is offered, together with the benefit package normally associated with a leading merchant bank.

Please write, enclosing full details of experience, qualifications and current salary, to:

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National Westminster Bank Group

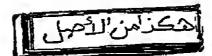
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Operating from a sound financial base, this profitable and fast growing UK listed company has recently made 2 more major acquisitions. Firmly committed to greater market penetration and continued expansion of its activities in related fields, it now wishes to appoint a decisive Accountant aged 26-28, with business management potential.

a decisive Accountant aged 25-28, with business management potential.

The appointee will become progressively involved in all aspects of business planning & strategy, working closely with the Operational Director and Finance Director. More immediately, the need to become familiarised with the company's activities quickly is essential to make an early and positive contribution to the day to day decision making, giving guidance and advice to others in the management team.

The initial brief is to examine the needs of a recently acquired company from an operational as well as financial point of view. Specifically the role embraces control of the accounts team, production of annual accounts, monthly relief to budgetary control, cash management and capital approach to appraisable in instantion and an approach to fine truth.

A number of interesting opportunities for career advancement exist.

A number of interesting opportunities for career advancement exist.

Sheldrick, Sedgwick & Goodyer

25 John Street, Gray's Inn, London WCIN 2BL. 01-405 9843 nir ar Arminia v. & financial dialoge dent selection.

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Williams & Glyn's Bank wishes to appoint a Marketing Manager to be responsible for all aspects of Marketing within the Leasing Group.

This is a key appointment reporting directly to the Managing Director of the Lessing Group and will appeal to a man or woman who has wide experience of the Leasing market. Proven success in marketing and negotiating leases for all types of assets together with a deep knowledge of the technical aspects of Leasing are essential qualities.

The challenge of this job is to grow our substantial lease portfolio while maintaining our high reputation for service and competence.

A competitive salary will be supported by a company car and the wide range of benefits offered by a clearing bank.

Please write, enclosing full details of your age, qualifications and experience to date,

I. C. Robertson, Personnel Manager (South), Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge Street, London SE19SX

NILLIAMS & GLYN'S BANK pic 💥

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GROUP AUDIT MANAGER

Expanding International Banking Group with headquarters in Paris seeks a Group Audit activities and systems Manager on a world-wide basis. Applicants should have wide experience in all the operations of international banking and accounting and have worked for a major financial institution or

This is a newly created position which will report

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Extensive travel would be involved.

Send resume to N° E 14454 Contesse Publicité. 20. ave. de l'Opera-75040 Paris Coder: 01 who will forward.

INTERNATIONAL **APPOINTMENTS**

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Candidates should be able to demonstrate a clear and successful entrepreneurial track record, large company experience and, ideally, some knowledge of the construction. materials or general process industries, although this is not

Preferably younger than 45, the individual will see this as a major opportunity to move into a fast growing, self-generating environment with the chance to move through strategic planning to line management. Rewards with full expatriate terms will be attractive.

Replies containing career details and quoting reference C40/FT will be forwarded direct to the International Management Consultants advising on this appointment; who are registered as an Employment Agency:

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Recruitment Advertising & Executive Selection SE (A) 972





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The International Audit Supervisor must hold an internationally recognised degree. Additionally, a professional accountancy qualification or MBA would be an advantage. Fluency in English, French and Spanish is required. A minimum of two years' International Audit experience, including supervisory responsibility, is essential. Willingness to accept temporary duty assignments in the U.S. is also necessary.

The International Audit Suparvisor will report to the Manager of International Audit at the U.S. headquarters. Outies will involve financial and operational audits of overseas subsidiaries and affiliates, supervising other mambers of the internal audit group and working in liaison with outside accountants, 65% travel is planned for this highly visible

The employment package includes usual benefits associated with major U.S. companies. Candidates, male or female, should respond promptly - applications, including employment and salary history, in confidence to B. G. Luxton (Ref. 6593).



Mervyn Hughes Group Garfield House, 86-88 Edgware Road, London W22EA

Management Recruitment Consultants



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Hong Kong

£20,000 plus benefits

As a result of continued expansion, Wardley Ltd., seeks a Loans Manager to join one of the Groups in the Hong Kong Loans Department. The Group handles a broad range of project orientated lending transactions in the Far East and elsewhere. Specialist industries serviced include shipping, transport and energy.

Candidates will be in their late 20's or early 30's and will have well developed international term lending skills combined with negotiating ability. Experience in international leasing would be advantageous. Salary is negotiable around £18,000-£20,000 and the generous package adds significant financial beriefits. (WW446)

Candidates should write briefly and in confidence to Executive Appointments Ltd., Executive Selection Division, 18 Grosvenor Street, London WIX 9FD quoting reference. No identities divulged without permission.

ESD is the Executive Selection Division of EAL



WORLD RENOWNED CANADIAN CORPORATION CANADA

Our client, based in Canada, is reorganising its international operation to prepare for major overseas expansion. They possess a knowledge and expertise which has already proven to be very marketable in several countries.

As a key financial executive, you would be joining the head office staff in Canada and be responsible for:

- * the optimum acquisition and utilization of financial resources
- ★ co-ordination of the treasury function
- * financial terms in all contract negotiations and the international movement of funds on foreign currency markets
- * supervising the investment of funds
- * dealing with various financial and government institutions to gain best lines of credit
- * financial planning.

Candidates should have a degree in business or finance and an accounting qualification. It is essential to have experience in the international banking scene and the foreign currency markets. An awareness of related tax implications would be an asset.

The position is located in Ottawa, Canada and the compensation, the challenge and the foreign exposure make this a unique opportunity. Please write, quoting reference 12-21-594, to Duggan Melhuish or Dick Hutchison,

Touche Ross & Co., Management Consultants

P.O. Box 12, First Canadian Place. Toronto, Canada M5X1B3.



Financial Controller Nigeria c. £20,000

cement plant, with some 300 employees, in Northern Nigeria on behalf of its Nigerian owners. Our Management contract runs until 1987 and the programme is being carried out in association with German suppliers of plant, and their completion of construction is scheduled for 1983. There is a budgeted turnover of £15 million for

1982 and this is expected to increase dramatically in 1983 to around £60 million. This is a challenging and

rewarding opportunity for a Financial

Controller who will report to the General

We are a Scandinavian company Manager and be responsible for the with a contract to upgrade and manage a improvement and control of the financial functions of the Company.

> Applicants should be qualified accountants or economics graduates, and possess at least five years finance experience in heavy industry. Overseas experience and a

knowledge of the cement industry would be advantageous. The salary will be around £20,000

and the contract will be for at least two

Please apply with full details to Staffan Thelin, Nordic Ventures Ltd., 17 Charles Street, London WIX 7HB. Telephone: 01-493 9219.

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We have an established market to build on initially. We are manufacturers of industrial electrical equipment including power resistors, heaters, controllers, travelling contact power supply systems and other factory power supply

Successful applicants will speak English as well as French, Flemish and preferably German. They must be capshle of working alone at first, reporting regularly to and under the instructions of the British sales directorate.

Send full personal details to:

Sales Director CRESSALL MANUFACTURING COMPANY LIMITED Queen's Road, Aston, Birmingham B6 7NH

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LONDON

9.30 am Poetry of Landscape

9.45 Dick Tracy. 9.55 The Winds Of Kitty Hawk," starring Michael Moriarty. 11.25 Paint

Along With Nancy. 11.55 The Bubbles. 12.60 The Woofis. 12.10 pm Get Up and Go. 12.30 The Sulltvans. 1.00 News. 1.20 Thames News with Robin Houston. 1.30 Crown Court. 2.00

After Noon Plus with Judith

Chalmers and Trevor Hyelt, 2.25

Racing from Epsom, covering the 2.30, 3.05, 3.35 races, 3.50

The Cuckoo Waltz. 4.29 Little

6.00 Thames News with

8.00 Falcon Crest, starring

9.00 Janet and Company: Janet Brown with Michael Lees

and Lionei Bleir.

11.45 Parents and Teenagers. 12.15 am What the Papers Say.

12.30 Close: Sit Up and Listen

† Indicates programme in

black and white

with Dr Joseph Needham

Andrew Gardner and Rita Carter.

House on the Prairie.

6.30 Thames Sport

7.30 Spooner's Patch.

Jane Wyman.

7.00 Horace.

9.30 TV Eye.

10.00 News. 10.45 Danger UXB.

Survival.

5.45 News.

The war on imitators

BY A. H. HERMANN, Legal Correspondent

THE QUESTION of whether it the death of the designer- MCT (multi-cable transit), was in such cases a servile imitamotor car manufacturers to than the Design Copyright Act oblige their appointed dealers 1968 gives to three-dimensional and service stations exclusively to sell and use their "ortginal" spare parts should be answered next month by the Monopolies and Mergers Commission.

Such tring of dealers may be an abuse of market power, and inflationary to boot. But there are respectable arguments for holding that the protection of the car-makers' spares market is an essential pre-condition for a successful expansion of the sales of new cars, for the from these quarters. survival of the industry and thus, that it is in the public interest. These arguments were well rehearsed in the Volkswagen judgment of the German Federal Supreme Court, discussed in this column on

November 12. Whatever the verdict of the Commission, it will not eatch the industry unprepared. Last month BL scored some important points in its effort to printect the spares market by means of copyright. Previously, it was established in the courts that a three-dimensional article, made from a drawing that enjoys copyright protection, effect was the same as obta-benefits from that protection. in BL's Higb Court ruling. This means that snare parts of a purely functional design may two systems of conduits for be protected for 50 years after electrical cables. One, called

RACING

BY DOMINIC WIGAN

THE BLUE RIBAND Trial on

Tuesday exposed the consider-able limitations of Count Pahlon

and several other Derby entries,

so it is to be hoped that today's

Princess Elizabeth Stakes can

throw up a worthwhile Oaks

The Princess Elizabeth is

another group 3 event, and

worth £18,000 in added prize

money. It has attracted the

Salisbury 1,000 Guineas Trial

winner in Rose of Mantreaux,

as well as Clare Island, Caliban's

half-sister. I believe these fillies

It was thought that Rose of

Montreaux and earned herself a

quick break until the Guineas.

when racing to a three-lengths

Salisbury win. She is, on breed-

ing, an ideal sort for this track.

bay hy Connaught, out of Island

Love, has not heen out this

season. However, in common

with almost all the Henry Cecil

three-year-olds, she is well

Clare Island, a good-looking

can fight out the finish.

candidate.

objects of some artistic appeal, if nnt registered.

The favourable copyright protection is now enjoyed by BL silencers according to a ruling made on March 30 hy Mr Justice Foster in BL's High Court action against Armstrong Equipment. The judgment was reserved because Armstrong's defence under EEC law bas yet to be dealt with, but it seems that BL has not much to fear

In a judgment given on March 2 1982, the European Court held that it was not contrary to European law if national courts prohibited the commercialisation of a product (imported from another member state) because it was unnecessarily similar to another. established product and consumers could he confused. The case was referred to the European Court from the Netherlands and, although the Dutch decision to prohibit the sales of the imitation product was based not on copyright but on unfair competition rules, the effect was the same as obtained

The Dutch case enneerned

forward and ready to do herself justice. Clare Island was easy

winner of a valuable event over

seven furlongs at Sandown on ber racecourse debut last sum-

mer. She went on to run Height

nf Fashion to three-quarters of

length in the May Hill Stakes

It seems probable that Clare

Island was simply past her best for the season by the time the

Hoover Mile came along at

Ascot. She ought to be con-

sidered seriously for today's test

in less exalted company on the

strength of those earlier promis-

EPSOM

3.05-Clare Island***

CHELTENHAM

2.00—Rizla Green 2.30—Bold Image*

3.35-Fast Lad

4.10-Popsi's Joy

4.45—Saenredam

2.00-Most Fun**

4.15-Ten Up

3.05—Glamour Show 3.40—Sea Captain

hefore putting up a listless dis-play behind that same filly in

the Hoover Mile.

in the Netherlands since 1963. Since 1973 J. A. Beele was its exclusive importer. The MCT conduits were protected by palents in Germany and the Netherlands until 1975. After the expiry of the patents a German company started to produce conduits by the same technology. The two products had identical properties and dimensions so that they were interchangeable. Beele sued and obtained an

injunction prohibiting commercialisation of the German-made conduits in the Netherlands. The Dutch court concluded that these German products were a "servile imitation." They could be produced with distinguishing features without impairing their utilisation. The importer of the German-made conduits asked for a reference to the European Court claiming that the injunction violated the principle of the free circulation of goods as expressed in Articles 30 to 36 of the EEC

In its observations, sub-

mitted to the European Court, the British Government supported the injunction granted hy the Dutch court. It was generally accepted, it stated, that packaging, publicity or execution of products in a way which would confuse the consumer, with the result that one product would pass for another. was unfair competition. In the British Government's view, the Dutch decision did not result in a measure equivalent to quantitative restrictions on imports. but even if it did it would be justified by Article 36 as internreted by the court in the Terrapin/Terranovo judgment.† By this judgment the court included the prevention of confusion caused by similar products among the industrial property rights exempted by Article 36 from the impact of

free trade rules. The European Court adopted this reasoning, stressing that the competing product must not be unnecessarily similar. In other words, that the competing producer should, as far as possible, add features which distinguish his product from the original. The same attitude was adopted by the German relying on other people's Federal Supreme Court in a creative imaginations to note. case concerning office furniture. *. The judgment extended the protection to a combination of units which can he, but are exceptionally. only

separately. The court held that

is in the public interest for much better protection in fact, developed by a Swedish com- tion was an infringement of pany and had been distributed the Act against unfair competition if the manufacturer had failed to introduce design features distinguishing the product from the original. successful combination of technological and ergonomic features, together with a taste ful combination of shapes and colour · surfaces was not, in Itself, sufficient to qualify the product as a work of art deserving copyright protection, the court said. More than good

taste was required. However, in contrast with mass-produced goods, a new type of product achieved by a successful combination of these features could be linked with the name of a particular producer through its overall established impression. To contrast mass-produced articles, which do not qualify for such a link with the name of the producer. with specially-made goods, such as an office furniture system, is not favourable to motor car manufacturers seking the protection of their spare parts market, but this bad been assured in Germany by the approval of tying agreements in the already mentioned VW decision.

In times like ours, the creation of a market is often more important than the development of a product. This is reflected in the decision of the courts providing new means of protecting the markets. A particularly interesting de-cisions granted protection to a market created by broadcasts addressed to a particular age group of listeners. In a dispute between the Sontb German Broadcasting Corporation and discotheque which adopted the name of ooe of its popular programmes, the Federal Supreme Court beld that the Act against Unfair Competition protected a radio music programme called "Point." Use of that name by the discotherue would not, by itself, lead tn confusion, but since the same artists appeared in both, that could well be the result. In such a case, said the court, the words "land of fantasy," added by the discribeque to its name. would not eliminate the confusion. A good point for those

Groep, FT European Lew Letter, March 1982: † Case 119/75 (Rec 1976, p 1039); † Case I ZR 62/79, Judgment October 23 1981; FT ELL, April 1982; § Case I ZR 61/80, Judgmant January 27 1982, FT ELL, April 1982.

TELEVISION

6.40-7.55 am Open University Chris Dunkley: Tonight's Choice
A new four-part thriller called Bird of Prey starts on BBC1. (Ultra High Frequency only). Pebble Mill at One. 1.45-2.00 Chock-a-Block. 2.15 Racing from

Its bero is the rotund, bespectscled, grey-suited civil servant Henry Jay (played by Richard Griffiths) from the sober suburbs who, in the course of producing a boring report on computer fraud, happens upon the real McCoy. "Henry is a man without ony notleeable flair," we are told. "But when he finds himself a marked man, without a friend in the world, it is single-minded persistence that keeps him going," even though "dead bodies proliferate, bombs explode, and he is all hut seduced by sophisticated ladies of easy virtue." sopbisticated ladles of easy virtue."

Earlier BBC1 shows the wind and brass finals of the Young Musician of the Year, and Ronnie Corbett returns for a second series of Sorry!

On BBC2 Langley South is the last of Boh Langley's reports from the South Atlantic, this time from Antarctica. The timeliness of his visit to the Falklands and surrounding areas appears to have sheer newsman's good luck. That's followed by Chronicle's new programme on the progress towards raising the wreck of the Tudor warship Mary Rose from the hottom of the sea.

BBC 2

6.40-7.55 am Open University. 11.00-11.25 Play School.

2.00 pm Tennis: State Express Classic. 5.10 Market Towns.

comedy series that looks at life in the 1980s, starring Richard Stilgoe. 5.55 The Saga of Noggin of the Nog. 6.05 The Great Egg Race. 6.35 Sorry Mate, 1 Didn't See 11.48 News Headlines.

11.50 So You Want To Stop Smoking. All IBA Regions as London

BBC 1

Cheltenbam. 3.53 Regional News for England (except Londoo). 3.55 Play School. 4.20 The Drak Pack. 4.40 The Littlest Hobo.

.05 John Craven's Newsround.

6.00 Regional News Magazines.

7.10 Young Musician of the

7.55 Top of the Pops with

8.30 Sorry! (comedy series in

9.25 Bird of Prey: four-part

10.20 Question Time with Sir

11.20 A Rick Up The Eighties:

and brass classes.

Peter Powell.

Year: fioals of the wind

six parts starring Ronnie

thriller for the electronic

5.10 Blue Peter.

7.00 Cartoon.

9.00 News.

age.

Robin Day.

6.25 Nationwide,

5.40 News.

12.30 pm News After Noon,

except at the following times:-

9.30 em Seame Streer. 10.30 Star Parade. 11.20 Patterns. 11.50 Wettoo Wattoo. 1.20 pm Anglia News. 2.00 Not For Women Orly. 4.20 Palmars-town. 5.15 Survival. 8.00 About Anglia. 6.20 Arena. 8.35 Crossroads. 10.45 Last Chance. 11.30 Lou Grent. 12.25 em Many Faiths: Ilne Teacher.

BORDER 2.30 am The Greatest Thinkers. 2.65 Friends of My Friende. 10.20 The Flying Kiwi, 10.45 Vijiderness Alive. 11.35 Stingray. 1.20 pm Sorder Nawe. 4.20 Palmerstown USA. S.15 University Challenge. 6.00 Lookeround Thursdoy. S.35 Crossroade. 10.45 Pro-Celabrity Snooker. 11.30 Bizzira. 12.00 Serder Hews Summary.

CENTRAL

CENTRAL

9.25 am 3:2-1 Contact, 8.55 Gardening
Tima. 10.20 The New Acceleratore.
10.50 Cowboy Jimmy. 11.00 Mutiny
on the Western Fronl. 12.30 pro The
Young Roctors. 1.20 Centrel News.
4.20 Sport Billy. 4.45 Jacon of Star
Command. 5.15 Arthur C. Clarka's
Mystericus World. 6.00 Crossroads.
6.25 Central Hews. 10.45 Vanture.
11.15 Central News. 11.20 Thriller:
"Melody Of Hate."

CHANNEL 1.20 pm Channal Lunchtime Haws,

(S) Stereophonio broadcast (when broadcast on VHF)

RADIO 1 5.00 cm As Redio 2. 7.00 Mike Reed. 9.00 Simon Bates. 11.30 Paul Sumott. 2.00 pm Steva Winght. 4.30 Peter Powell. 7.00 The Record Producers. 9.00 Cavid Jensen. 10.00-12.00 John

RADIO 2

FADIO 2
5.00 am Nick Page (S). 7.30 Ray
Moore (S). 10.00 Jimmy Young (S).
12.00 Clona Hunniford (S). 2.00 Ed
Stewart (S). 4.00 David Hamilton (S).
5.45 Hews; Sport. 6.00 John Ounn (S).
8.00 Country Club with Wally Whyton
(S). 8.00 Alan Dell with The Big Sand
Sound (S). 9.55 Sports Dask. 10.00
The News Huddlines. 10.30 Star Sound
Extra with Nick Jackson. 11.00 Brian
Matthew with Round Midnight. 1.00 am

7.25 One Hundred Great Paintings.
7.35 News Summary.

7.40 Langley South. 5.10 Chronicle. +5.40 Hawk of the Wilderness. 9.00 Call My Bluff. 9.30 Heart Transplant.

10.10 The Old Grey Whistle Test. 10.45 Newsnight. You.

11.30-12.15 am Tennis. 7.00 County Hall,

What's On Where. S.20 Crossroads. 6.00 Channel Report. 6.15 The Incredible Hulk. 10.47 Channel Late News. 11.00 Mannfx. 11.45 In Concart. 12.15 am Superstar Profile. 12.40 News and Weather in Franch.

GRAMPIAN S.20 am First Thong. 6.25 Project UFO. 10.10 The History of the Motor Car. 10.35 The Advantures of Niko. 11.00 Sesama Street. 1.20 pm North News. 5.15 Botman. 6.00 North Tonighl. 6.30 Police Howa. 6.35 Crossroads. 10.45 Sizarre, 11.15 Supar-star Profile. 11.40 Barney Miller. 12.10 am North Headlings.

GRANADA

GRANADA

9.30 am Geography Today. 9.50
Stingrey. 10.10 Alphabet—tha story of
Writing. 10.40 Beiley's Bird. 11.00
Sesame Street. 1.20 pm Cranado
Reports. 1.30 Exchange Flags. 1.55
Crown Court. 4.20 Here's Boomer. 4.50
Little House on tha Praino, 6.00 This
Js Your Right, 6.05 Crossroads. 6.30
Gronoda Reports. 10.45 Lou Grant.
11.45 What the Pepers Say, 12.00 Late
Night From Two.

9.45 am Kum Kum. 10.05 Read Runner. 10.15 Through the Eyes of e Child. 10.35 Slingray. 11,00 Sesame Street. 1.20 pm HTV News. 3.50 Square One. 4.20 Here's 9comer. 4.45 The Flying Kewl. 9.05 Joblins. 5.15

9enaon. 6.00 HTV News. S.35 Cross-roads. 10.43 HTV News. 10.45 Scene '82. 11.15 Lou Grant, HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Mwstl. 4.20 Murphy's Mob. 4.50-5 15 Ser. 5.00 Y Oydd. 6.75-6.35 Report Wales. 10.45-

SCOTTISH

9.30 mm Split Seconds. 19.55
Thursdoy Matinoa: "The 9rave Don'r
Cry." attarting John Gregson. Meg
auchanan, ohn Ree ond Fulton Mackoy.
11.25 Vero the Jeauriful Spy. 11.50
Wortoo Wattoo, 1.20 pm Scottish Nowa.
4.20 Unsccustomed As I Am. 5.20
Crossroads. S.00 Scotland Today
followed by Bodylinc. 6.30 Janeon.
10.46 Previaw. 11.15 Maybe Tomorrow.
11.45 Seachd Laithean 12.15 sm Late
Call. 12.20 Samay Milter.

9.30 am Larry the Lemb in Toytown.
a.40 Sesame Street. 10.40 Alphabet:
the story of Writing. 11.05 Inside the
Golden Gata. 11.55 The Undareaa
Adventures of Captein Hemo. 1.20 pm
TSW News Heodlines. S.15 Gus
Honeybun's Maore Zirthdays. S.20
Crosercods. 5.00 Today South-West.
5.30 Scene South-West. 10.47 TSW
Lote Hews. 10.50 Mannix. 11.45 in
Concert. 12.15 em Postscript. 12.20
South-West Waether.

9.30 am Get the Pictura. 10.10
Jurgens and Orson Welles 1.20 pm
TVS Naws. 2.00 Not For Women Only.
3.50 Square fine. S.18 Radia. 5.30
Coast To Coast. 9.00 Coast To Coast
(continued). 6.35 Crosscords, 10.66
in the Mouth of the Oragon 11.35
Sportshow Speciol. 11.45 Strumper
City. 12.40 am Company.

TYNE TEES

9.20 am The Good Word. \$25 North-Eest Nava. \$30 The World We Live In 9.55 Cartoon Time. 710.70 Morning Movie: "The Third Man," starring Loseph Cotten and Orson Welles. 11.50 Sally and Joke. 7.20 pm North-East Hows and Lookaround. 4.30 The Lona Ranger. 4.50 Voyage to the Bottem of the See. 6.00 North-East News. 8.02 Crossroads. 8.25 Northem Life. 10.65 North-East News. 10.50 Job Stot Eura. 10.52 9ast of Three. 11.20 Come In. 11.50 Elzerne. 12.15 um Eer the Deal.

YORKSHIRE

9.30 am Larry the Lamb. 9.40 Sepame Street. 10.40 Airphebet: the story of Writing. 11.05 Young Ramany. 11.55 The Undersea Adventures of Captain Nemo. 1.20 pm Cstander News. 4.20 Little House on the Prairie. 6.00 Calender (Emley Moor and Selmon editions). 8.35 Crossreeds, 10.45 Hill Street Blues. 11.45 Crown Green Bowling.

RADIO

Encore (S). 2.00-5.00 You and the Night and the Music (S). RADIO 3

RADIO 3

6.95 am Weather. 7.00 News. 7.05

Moming Concert (S). 8.00 Hews. 8.05

Moming Concert (S). 8.00 Hews. 8.05

Moming Concert (Continued). 9.00

Haws. 8.05 This Week's Composer:

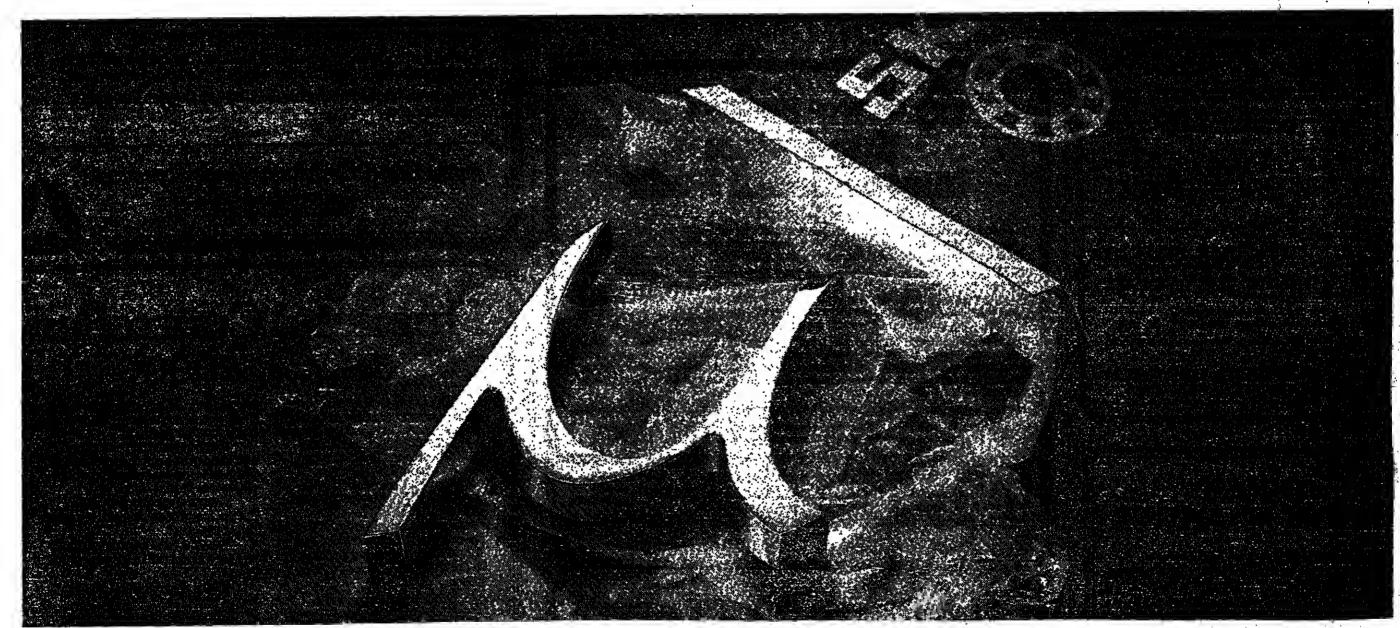
Bliss (S). 10.00 Marcolm Binns pland recital (S). 10.35 Violin Ouets (S). 1.00 pm

News. 1.05 Bristol Lunchtime Concert (S). 2.00 Songs by Pritzner and Mussorgsky (S). 2.35 Music lor Cultar (S). 3.00 A French Ballel Cata. 103, 3.00 A French Ballel Cata. 104, 3.00 Mainly For Pteosure (S). 7.00

Sequentia performs two 12th-century 10.30 Qaily Service. 10.45 Morning

French Lais (S). 7.25 Anno Cheimbeul (S). 8.00 Provin and the Philhormonia from the Royal Festival Hall, London, part 1: Michael Berkeley, Strauss (S). 8.40 Artivals and Oepartures. 8.00 Concert, part 2: Vaughan Wilkems (S). 9.55 Music in Our Time (S). 10.40 Trouble-shooting the Software Interface by Kenneth Hudson, 11.00 News, 11.05-11.15 Alessandro Scariatti (S).

Story. 11.00 News., 11.03 Edgar Hopes -tallar idol. 11.48 Enquire Within, 12.00 News. 12.02 pm You and Yours. 12.27 9rgin of 9stein 1982 (5). 12.55 Weather; travel: progromme news. 1.00 The World et Ona. 1.40 The Archers. 1.56 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Alternoon Theatre (5). 4.00 News. 4.02 Pteasures of the Table ere enjoyed by Paul Cambacchii. 4.10 9ookshell. 4.40 Story Timo. 5.00 PM: News. magozine. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 News, including Financiel Report. 6.30 Any Answere? 2.54 1/s a Eargsin. 7.00 News. 7.35 The Archers. 7.20 Through My Window, 7.30 I, William Shake-speare (5). 9.59 Woother. 10.00 The World Tenight. 11.00 A Book at 9edtime. 11.30 Today in Parliament. 12.00 News. -Inlian Idol. 11.49 Enquire Within,



The hidden worlds of mu

It's a sad trick of fate that a lot of interesting fact stays hidden behind formidable words and symbols.

The Greek letter μ (mu) is a case in point. As a symbol in thermodynamics, electromagnetism or even mechanics, it's more likely to give rise to despair than hope in most people.

that are more than just a synthesis of our own world.

The first symbolises the coefficient of friction. Which if reduced by 10 per cent in all rolling bearings used today would give a saving in energy equivalent to the combined output of some 25 sizeable power stations.

This in turn is a saving roughly the same as

But for us there are a

couple of meanings of μ

half the total electricity consumed by Australia, Brazil, Spain and Sweden together.

All from a 10 per cent drop in friction! Which brings us to our second world of \mu. Or to be more exact, a thousandth of a millimetre-um. Fifty times finer than the finest human hair.

This is the micro-world we live in. Where the oil film in a bearing can be

one ten-thousandth of a millimetre.

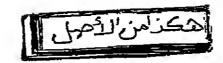
And smoothness tolerances of contact surfaces even less.

And where bearing design changes can still reduce friction and energy losses by anything from 8 to 80 per cent.

That's the inner world of SKF. And some of the hidden worlds of u.

We ease the friction of mechanical movement.





Advertisement

Steady growth for V.A.G V.A.G Dealer

BY MICHAEL HEELAS, MANAGING DIRECTOR, V.A.G (UNITED KINGDOM) LTD.

During the last decade, Volks- will continue over the next few cars and our customers' investwagen has gone through one of years. Remembering that every the most dramatic changes ever model in our range was already seen in the motor industry.

From a company reliant on rather outdated model, ublouitous Beetle, Volkswagen Group bas become Europe's most successful and respected manufacturer producing a wide range of sophisticated and technically advanced models.

Investment by the Group has been enormous. Between 1981 and 1983 alone some £3,000 million will be invested in new models and new production facilities. The old Wolfsburg plant, still the world's largest car factory, looks the same outside as it did ten years ago. Inside though it has been virtually gutted and rebuilt with up to date production lines pperated increasingly by robots By 1985 some 1,400 robots will be in use nn Volkswagen production lines—a level to match even the often exaggerated claims made by Japanese pro-ducers. It is worth pointing out that as no suitable robots were available, Volkswagen actually designs and builds its nwn at the rate of 12 every week.

The steady stream of new models from our companyfour in the last year alone-

TALL TEES



Industrial Robots designed and produced by Volkswagen at the rate of 12 per week.

6.21

Fiat

66,015

45,958

Vol. Datsun

Vol Fiat

newly introduced during the seventies, it means that the Vnlkswagen Group has a model range more up to date than any other manufacturer in the

In Britain, our fortunes have not surprisingly, mirrored those of our producing company in West Germany. At the beginning of the seventies, we had an air cooled model range with an understandably narrow customer profile. Today, the picture could hardly be more

Under the new umbrella name of V.A.G. we have a model range to appeal to just about every man,

with the car buyer supermini Polo, the family car huver with European best seller, the Golf, the larger family car buyer with the Passat and the sporty car buyer with the The Audi brand for the prestige Scirocco. medium size market with Audi 80, the executive car buyer with Andi 100, the luxury market with Audi 200 Turbo and the sporting buyer with the Audi Within the range we can also offer specialist versions including a high performance GTi Golf, a convertible, several economy diesels and the world beating four wheel drive Audi Quattro. Additionally, we offer the familiar Volkswagen Commercial vehicle range.

With such a powerful model range, it would bave been possible to expand our sales levels very rapidly indeed over the last few years. I believe, though, that the policy of planned, steady growth we have followed is one which ensures

72,192

4.37

3.97

63.222

Renault 69,627

The "Big Four" Importers in Britain. Five-year Sales Performance.

4.44

70,626

Renault 93.468

Flat

Since 1975 we have progressively increased our share of the market every successive year and during 1982 we are aiming to sell 100,000 vehicles for just over six per cent of the British market.

The steady growth each dealer network has been able to grow with us and now numbers some 400 outlets around the country. It has also meant that our investment in after aales service has been able to grow steadily allowing us to stay ahead of the field.

That is something very important to me personally and to our company. Our reputation in the fifties and sixties was on providing an After Sales Service second to none. It sold Volkswagens then and it still sells them today. Like our cars, our worksbops these days are more sophisticated and the skills of technicians have had to improve. That steady, planned growth bas allowed us to ensure we have the right number of suitably trained technicians.

When I first joined the motor industry, motor cars were still something of a luxury and often the purchase was largely an emotional one. Today, the car is an essential way of life for millions and most purchases are made on the basis of rational judgement.

It should be no surprise that price is a deciding factor for most buyers. But that means much more than the initial price of the car. It must account for cluding maintenance and repair costs, fuel costs and the residual value of the car after a period

We were amongst the first manufacturers to attack tha that all of our customers con- cost of ownership. We led in tinue to receive the after sales introducing extended service back up expected from Volks- intervals, an extended no milewagen and one which protects age limit warranty and an anti-the longer term value of our corrosion warranty.

88,343

68,285

4.50 45,267

3.02

Renault

Fiat



Michael Heelas

Our progress in reducing fuel consumption bad also led the industry. We have gone further than any manufacturer by introducing an entire parallel range of fuel savers. Known as Formel E, there are versions of virtually all nur models offering up to 30% better consumption in return for a modes additional cost.

On the question of resale values, I believe this to be a most vital area for all customers whether they are business or private buyers. Throughout last year, we made a determind stand not to join the crazy discount war used by many of our competitors to sell their

always be special terms for the volume purchases made by fleetowners but we are determined not to damage resale values of our cars.

Traditionally, our company has gained most of its business in the UK from the private sector. Increasingly though business buyers and professional transport managers are coming in appreciate the qualities of our product, our after sales back up and our responsible market-

Last year was a record sales year for us in Britain and I am confident of a further increase in 1982. Much of that increased business has and will continue to come from the business

88,209

80,221

4.85 55,847

V.A.G.

Fiat

Renault 72.041

1982 (2 months)

Renault 11,209

V.A.G.

Datsun

Fiat

16,392

13.374

network

DIRECTOR OF PLANNING AND PUBLIC RELATIONS

support the Volkswagen and Audi product in the market, The V.A.G. dealer network in the UK has been built up over the last 15 years to a position which is now regarded as one of the strongest of fran-chise, V.A.G (United Kingdom) Limited, the importer, bas followed very closely the world-wide Volkswagen philosophy of tervice before sales. philosophy bas meant in prac-tice that V.A.G dealers are financially sound and are thus able to invest heavily in support services, personnel and training.

In the UK V.A.G have 400 independent dealers, each of whom deal directly with the importer. This size of the network is very carefully regulated

VAG is the corporate name support the total vehicle park, for all the services which It is always our policy to ensure that every dealer has an area of responsibility large enough to make his dealers operation profitable but at the same time compact enough to offer our customers the service they

The relationship between the

dealers and (United Kingdom) Limited is most important if we are to ensure efficient service to onr customers. In our view service to our customers not only means good technical support but also supply and cle delivery regular parts vehicle systems. To ensure this efficient vehicle and service. supply Kingdom)

Kingdom) maintain a perma-nent field force numbering to reflect the market share we almost 90. This field force are able to achieve and the includes technical specialists, This field force level of service necessary to service system experts, business

management manager, mer- the sales volume per dealer is chandisers and a atrong struc-more important than the ture of regional management, number of dealer outlets in the to discuss business problems dealers from other franchises wbose sales volumes have declined. We have heen careful in our choice of new dealers, only appointing those whose facilities and management we believe will be able to maintain

Volkswagen standards. To ensure that our dealers fully understand the levels of service required of them, we employ a system of annual dealer appraisals. Every dealer in our network is appraised in writing each year and the results of this appraisal are discussed with the individual dealer proprietor. Objectives are set and performance evaluated month by month throughout the year. Because of very careful policy of appraisal and maintenance of standards, the V.A.G dealer network has shown considerable stability in the last 10 years compared with the dealer

networks of other franchises. In terms of size we believe

Dealers are able to com- country. We are proud that we municate easily and regularly are aecond only to Ford in the with our field personnel and number of units sold per they also have an elected dealer dealer. This is an important council which meets regularly statistic because it means that our dealers have the funds to and opportunities direct with invest in all the sophisticated the Importer. In the last three equipment which we believe is or four years, V.A.G have had necessary to support today's the opportunity to attract many private and fleet motorist. We have always tried to maintain a policy of nrderly marketing with our dealer not-

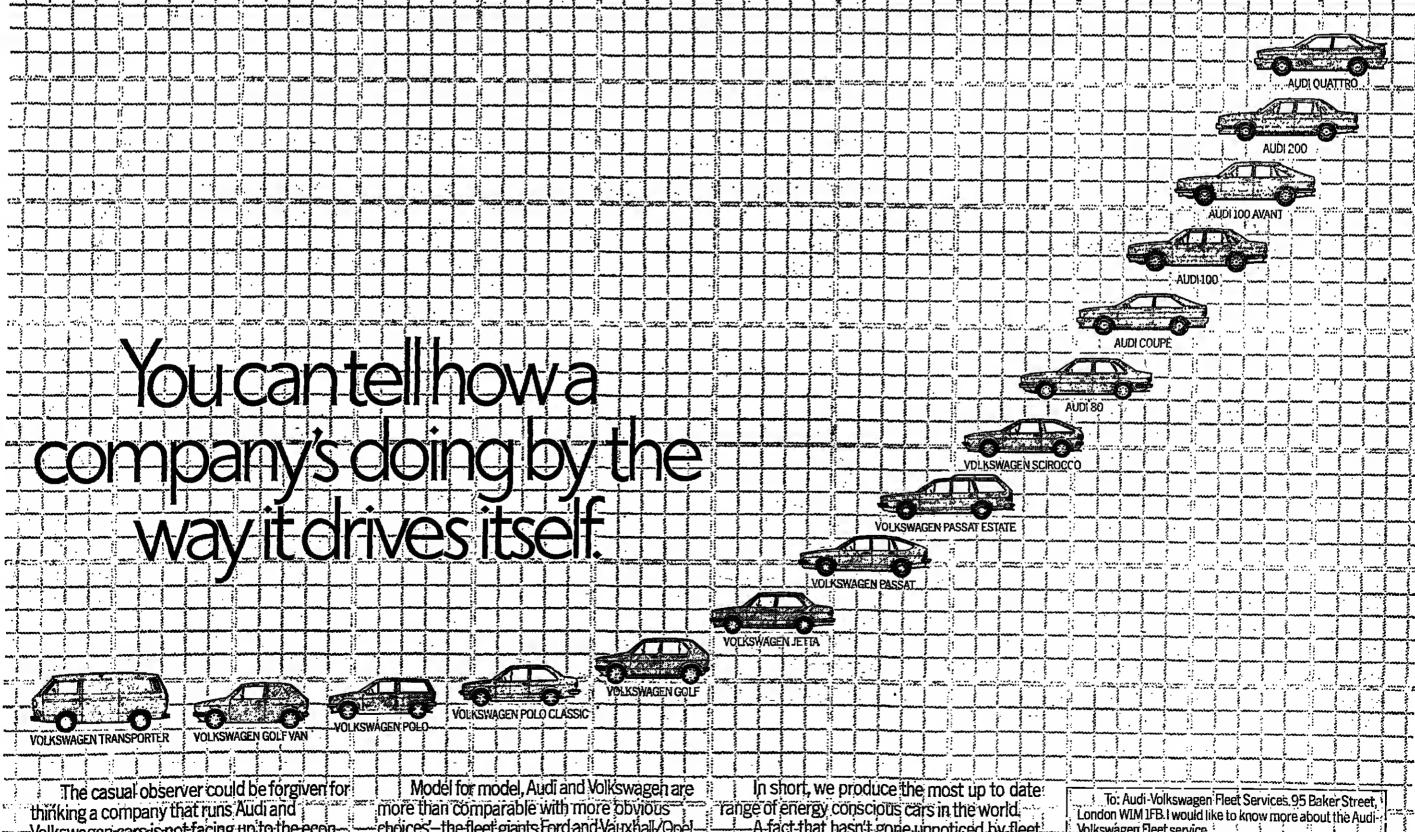
work. Although every dealer is independent he had accepted that the V.A.G franchise has not indulged in some of the more dramatic short term price cutting policies followed by other manufacturers. The net result is that our dealers are able to maintain better profits and also their customers are able to maintain higher retention values in their Volkswagen and Audi vehicles. Volkswagen and Audi expect to expand their sales volume over the coming years. This expansion will be carried out in line with the capability of our dealer net-work. Our dealers will continue to invest in new facilities and in certain areas we will appoint additional dealers or hranches to existing dealers.

the middle of 1982 virtually every dealer in the V.A.G organisation will be re-identified with the new V.A.G signs and the familiar Volkswagen and Audi brand symbols. V.A.G will also be the umbrella for other services offered by our dealer network such as insurance, finance and vehicle leasing scheoics. "We believe that our customers appreciate the very thorough approach which we promote within oue network. We are examining at all times nev services which we believe will offer our customers advantages in the coming years.

Recently, in line with this policy we have introduced the V.A.G credit card which enables our customers to obtain credit at any time within the V.A.G network. This is a significant advantage to business users who need to ensure an efficient financial transaction when they obtain service. We bave introduced new service systems which will make the task of obtaining that service much easier. Ideas like Express Service bays and Price Guarantee to give the customer a clear idea of what be will be expected to pay have already been introduced by many of our dealers. Service marketing is very much an important element of our total marketing effort. We believe that our dealer network with its bistory of strong service support and its proven stability will provide an excellent base for the fleet and the private customer in the



One of the 400 V.A.G dealer showrooms. The network is second only to Ford in the number of units sold per dealer



Volkswagen cars is not facing up to the economic recession.

After all, a fleet that includes such prestigious cars must be expensive. On the contrary. The truth is that new?

developments in Audi and Volkswagen technology make it the logical choice from an economy point of view.

choices—the fleet giants Ford and Vauxhall/Opel In fact, we'd even go so far as to say that in diesel powered cars V.A.G lead the world

All cars in the VAG range have front wheel drive. A benefit only recently recognised and introduced by some of our competitors.

And our Formel Errange of vehicles can reduce fuel consumption by up to 30%

-A fact that hasn't gone unnoticed by fleet Volkswagen Eleetservice operators who helped us make Name!

1981 a record year for Audi and

successful 1982.



Vehicle Fleet Size: 5-25

BY RICHARD STARK, FLEET SERVICES MANAGER

As one of the major Importers of vehicles into Great Britain. V.A.G (United Kingdom) Ltd are now placing even more emphasis on meeting the needs and requirements of the fleet buyer. To bighlight this level of commitment, all fleet activi-ties are centralised through VAG Fleet Services based at 95 Baker Street, London W1.

The move to Baker Street, 18 months ago, coincided with the implementation of an integrated fleet sales reporting system, based on the formation of a fleet register, thereby identifying the fleet customer by number, and providing a facility for the Dealer Network to update the central computer at V.A.G Headquarters in Milton Keynes in respect of sales to any Registered Fleet important cost of ownership. Operator.

There are currently 4500 registered operators—a figure which is likely to climb to over 6000 by the end of 1982. This Register has produced signifi-cant benefits for Importer and Operator alike as a communication medium and has provided invalnable sales data, allowing Fleet Services to establish exactly where Audi/Volkswagen strength and weaknesses lie within the overall fleet market.

At a time when overall demand for Andi/Volkswagen product continues to exceed supply, difficulties bave been experienced in the attempt to satisfy the fleet operator in respect of ideal supply terms. These difficulties are highlighted in a climate where there is an obvious temptation to concentrate on more profitable retail business. It is clear, however, that this strategy could result in a serious long term corporate disinterest in a product that has significantly increased its share in the ever important fleet market over the past 5 years.

As Fleet Services continue to identify this expansion of activity in the corporate sector, so V.A.G. (United King-

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ter Gr tw It De pe eu to in

me da ha me Ar

dom) Ltd strengthen the negotiation platform with Volkswagenwerk in terms of priority access to production for the Registered Fleet Operator.

In a market place distorted hy unruly marketing, there is a continuous temptation to achieve short term success at the expense of product credibility with the devastating results of plummeting residual values.

Fleet Services will at all times perpetuate a responmarketing philosophy endeavouring to strengthen the Audi Volkswagen presence in important cost of ownership. The best possible way to ensure that our fleet operation works—is to integrate it into our total sales effort. The key to success are our 400 dealer-ships, and in 1982 Fleet Services

will continue supporting them in every possible way. We will help them identify fleet prospects, provide promotional and advertising support and give them assistance in negotiating competitive fleet supply packages. We will continue to train sales staff in the principles of leasing and contract hire, and will arm them with up to the minute information on the cost of owning our models, A major concern to any Fleet

Operator is the quality of after sales back-up. We have con-centrated on integrating fleet after sales into our total field organisation. We bave one of the most extensive and respected after sales operations in the United Kingdom, divided into three regions with five zones per region. Within this framework. V.A.G (United Kingdom) Ltd are able to provide a National comprehensive field representation for Fleet Milton Keynes—and naturally, by Fleet Services.

V.A.G Services. The vital back-up The Audi-Volkswagen organis-

ation has undergone many changes since the days when it was solely reliant on the Beetle. Since the early seventies, an entire range of cars and light commercials have been introduced with many of the models already superceded by more modern successors.

The Audi Volkswagen range, from the "supermini" Polo to the revolutionary Audi Quattro offers customers a choice second to none and is the most compreensive and technically advanced range of vehicles available from any one manufacturer today.

The VW symbol was first seen in Britain in 1952 and the last thirty years have seen the organisation grow up to lts current position of leading traditional importer, with 400 dealers employing over 13,000 people. Last year V.A.G dealers sold 86,202 vehicles, an increase of 20 per cent over 1980.

The strength of the V.A.G. organisation bas resulted from the reputation of the vehicles they sell and the level of after sales service they offer to the customers. V.A.G believe that the customers benefit from an efficient and profitable dealer network and they feel their responsibility is to provide a total service through their dealerships.

The range of V.A.G services offered to dealers and customers is extensive and covers all aspects of retail trading from an intensive training programme for dealer personnel to the issue of V.A.G credit cards to customers enabling them to spread

the cost of servicing.
The importance of after sales has always been paramount in the V.A.G organisation and the importer has introduced various measures over recent years to ensure that Audi VW owners are offered the most extensive and comprehensive range of services available in the

The German manufacturer's aim is to offer advanced technology at a price customers can afford. These priorities are met at the design stage, through the production process, and are suported by the services offered at dealerships.

Volkswagen Audi were the first major company to introduce Guarantees, Exhaust and a six year warranty against Express Service programmes, rusting through on body panels. A bost of measures introduced Operators, backed up by the A bost of measures introduced after sales systems at V.A.G in the design stage and on the production line to combat the general problem of corrosion is



The headquarters of V.A.G (United Kingdom) Limited at Milton Keynes



V.A.G. parts are delivered direct to 400 UK dealers every second working day.

far reaching anti-rust warranties, which runs alongside a general 12 month unlimited mileage and a comprehensive goodwill system.

A customer wants questions answered when his car needs servicing-when and bow much? Through their Price V.A.G dealers are able to give quotes on nearly 1,000 job packages with speed and Major franchises bave lost all Andi sales and an increasing

wagen customer will prefer to have the work done by an authorised dealer.
The United Kingdom has one of the largest fleet markets in Europe, with at least 60 per cent of new cars registered each year

and keen price, an Audi Volks-

bought by business users. Almost

supported by one of the most business over recent years to number of Volkswagen models dealers and their customers, "quick fit" centres, mainly are bought with company money varying from a comprehensive through their ability to give and this area of business hire purchase scheme for the requires special services and private buyer and business instant service and a fixed price. V.A.G believe that given the choice of equally quick service and the fitting of genuine parts

V.A.G Fleet Services was set leasing schemes up in 1981 to centralise all fleet fleet customer. activities and to provide a national comprehensive field representation for fleet cussales service department at V.A.G headquarters.

Auto Union Floance, a sub-

fying their overall budgeting while improving their cash flow and releasing capital for other uses. Another advantage is that VAT is normally recoverable on rentals of cars. For a large fleet operator who has a number of high and low mileage cars in his company, an

open-ended leasing scheme gives him the freedom to replace cars when he needs to rather than be tied to a fixed long-term agreement. This scheme is based on a four year period, thus improving the company's each flow, but the lease can be terminated after 12 months for a known settlement figure.

Lease purchase is a flexible alternative to leasing as it gives the customer the option of buying the vehicle at the end of the agreed repayment period. The benefit to the customer can be charges can be offset against taxable profits and can be claimed against capital allowances. Businesses not registered for VAT have an extra benefit as the monthly repayments do not attract VAT.

For small companies not geared towards the running of company cars, a simpler form of contract hire is offered While enjoying such financial benefits as improved cash flow, recoverable VAT and rental charges allowed in full against tax, the customer can simply hire, over a fixed period of usually two or three years, the vehicle of his choice and return it to the supplier at the end of

Through these services, V.A.G dealers are able to offer services to suit any kind of business user—from the big fleet operator to the partner in a

small estate agency.

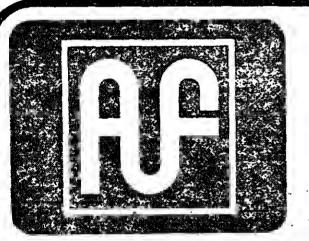
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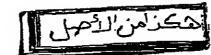
Jon Tidman of AUF is also well worth talking to. Meet him on the main V-A-G standar the Fleet Motor Show, Wembley, on April 26. He will make vou welcome.

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OOD PRICE? EED IT DONE TO US.





Advertisement

Facing the challenge of the eighties

The Eighties have brought the motor industry its greatest ever motor industry its greatest ever now beginning to realise the challenge in the shape of full potential of all that Audi urgently sought-after improvements io vehicle efficiency and

uel economy. Steep oil prices and continual supply uncertainty make a solu-tion ever more pressing. Audi and Volkswagen, at least, have already faced up to the chal-lenge with notable success.

For them sheer economy through efficiency was not enough. A long lasting solution meant new directions and two they chose to follow have sent the opposition back to the draw-

ing board.
Trendsetters in the adoption of diesel engines for smaller cars and making diesel power a civilised alternative to petrol, they also developed a fuelsaving philosophy known, on the Volkswagen range as "Formel E" and also featured

as standard on Audi models. These are economy alternatives in addition to the recognised frugality of Audi and Volkswagen models achieved through technical advancement and sheet design efficiency, good aerodynamics and lightness of

weight.
The "Formel E" version gives a driver the opportunity to make up to 30 per cent fuel consumpcars, while the diesel versions provide all the benefits of diesel economy and engine longevity without the social problems of noise, smell and roughness.

their own versions.

Other manufacturers are only now beginning to realise the full potential of all that Audi and Volkswagen have achieved with their energy con-

scious developments, and are busily attempting

and Volkswagen have achieved with their energy conscious developments, and are busily attempting their own versions.

For Audi and Volkswagen it has meant enviable fuel consumption across a wide range of cars.

In "Formel E" - the "E" standing for energy consciousthe advanced measures vary from model to model, but covers the entire Volkswagen range from the new Polo to Passat and even the latest Scirocco. And Audi too provides certain facets of the concept on its cars, breaking new ground in offering luxury models that provide fuel

Skilful engineering and pains taking development work, particularly in the wind tunnel, helped create the economy concept. Included in the fuel saving measures is a range of special features such as special aerodynamic aids, a stop start system which cuts out the engine completely in traffic as required by the driver, special high ratio gearboxes, electronic ignition a gearchange indicator and fuel consumption meter.

Fuel savings will average tion improvements on standard 25 per cent for most of the range without loss of performance. The "E" versions are comparstandard counterparts.

able in this respect with their With both Audi and Volks-

more usually associated with streamlined sports cars. It's the fastidious attention to

detail, so long a major factor in generating Audi and Volks-wagen's reputation, that has made the "E" concept possible things like front underbumper air dams, rear spoilers, windscreen piller fairings and careful matching of engines and gear-

the best on the road today and

Special economy gearboxes with higher gears to cut engine revolutions at cruising speeds and therefore fuel consumption as well are paired with engines capable of high economy without strain.

This also helps to prolong engine life even further. To help a driver make the most of his fuel saving possibilities a gearchange indicator lights up when the engine reaches a level to accept the next gear np. Likewise the fuel consumption meter belps a driver cruise most economically at high speed. Just lifting his foot off the accelerator a fraction can make the difference between 25 mpg and 45 mpg on a steady run.

All Volkswagens, even the sporting Scirocco, feature some of the "Formel E" items, although there is an additional range of "Formel E" cars to the standard models. The Audi 80 and 100 saloon car ranges provide aerodynamic aids and gearchange indicators econometer versions of the fuel coosumption meter. The fourseater Coupe also has these

While the basic idea of the "Formel E" concept is to com-

has given family saloons an formance, the adoption of diesel aerodynamic efficiency amongst power provides an altogether different approach.

A diesel engine is more economical than its petrol equivalent particularly at part load and has the added bonus of greater efficiency generating fewer pollutants.

In town use particularly a diesel engine shows a great improvement — the Volkswagen Golf, for instance, records over 40 mpg on the urban cycle, according to official Government

Audi and Volkswagen, as leaders in the field of diesel engined cars, are putting increasing emphasis on these engines, building up a range of cars unparalleled in the industry. Already there is the Golf-Diesel—best selling diesel car in the world—the Jetta and shortly the Passat Diesel all with 1600cc engines. In the Audi range there is the 100 Diesel with its 2.0 litre engine.

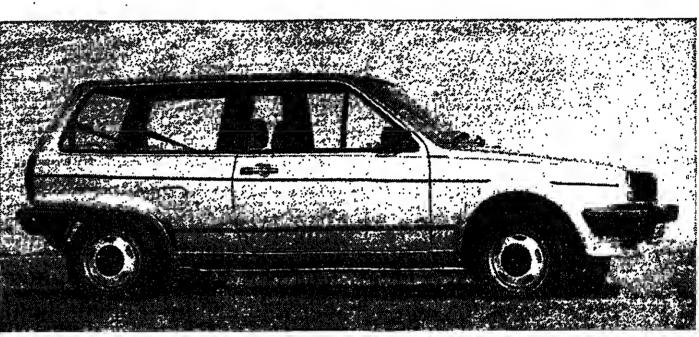
Taking both marques a step further ahead are their new turbocharged diesel units, based on the highly successful 1600cc engine but with greater power and therefore performance, which will be seen in the Golf and Audi 80 soon.

Economy is not the diesel's only advantage. A service life of at least double that of a conpetrol engine is predicted. There is less to go wrong—no carburettor, spark plugs, no coll, distributor or condensor, and fewer servicing

For the high mileage husiness user the modern range of Volkswagen and Audi diesels and the "Formel E" range provide a very powerful opportunity to slasb operating costs,



The new Volkswagen Passat is larger, more spacious, more refined and faster than its predecessor. Thanks to improved aerodynamics, fuel consumption is also improved. The Passat is available in saloon or estate versions with 1588 cc, 1921 cc 5 cylinder petrol or 1588 cc diesel engine options



The new Volkswagen Polo is a spacious, refined and economical hatch-back. Available in four versions with three engine options, the Polo has an impressive 35.2 cu ft load space with the rear seat folded forward. The 1100 cc Polo GL illustrated can achieve 47.9 mpg at a constant 65 mph

The changing face of Audi

year highlighted the dramaforward-looking West German

motor manufacturer. Its technical advancements cylinder diesel unit. and superior aerodynamics—the project car boasts a very low and efficient drag coefficient of just 0.28—point to a future of high quality luxury cars offering a real alternative for people needing larger cars yet desiring to retain the lowest possible

running costs. The Audi project car is a comfortable saloon offering adequate space for a family of five and their luggage, yet capable of over 56 mpg from its 1.6 litre engine. It was designed to demonstrate that advanced engineering can be employed to produce a car for the top end of the market but able to meet future demands of the environ-

Now, the project car may be looking ahead slightly, but not very far. It clearly illustrates all that Audi aims to achieve based on what they have already developed in their model range. And that current range is well established in its chosen market sector, even now offering style, quality, luxury and that all important economy. a move further up the luxury

From the Audi 80 right up to the four-wheel-drive Audi

Gazifro — the emphasis on efficiency and economy has won Audi an enviable reputation for

technical achievement and sheer

There are 12 cars in the 1982

Audi range and each offers features which challenge con-

further economy inevitable.

which indicates when the car

In various models the fivecylinder engine is available

special gearbox.

practicality.

The debut of a sleek and with a choice of carburettor into the traditional high per-stylish project car from Audi at induction, fuel injection or fuel formance luxury car market the Frankfurt Motor Show last injection with turbocharging, year highlighted the drama- There is also a conventional the 80 and a highly acclaimed five-

> driver and passenger alike, so the floor of every Audi is now covered with a layer of bitumen, a layer of felt, a layer of dense matting and thick pile carpet, giving sound insulation equivalent to that of a six inch brick wall. Also helping to reduce tiredness is a ventilation system that can change the air in the passenger compartment every

Audi are equally obsessed with safety, incorporating in all models features specifically designed to help keep the car in control in the event of a tyre hlow-out. This is due to the steering and suspension geometry which, coupled with front-wheel drive, help the driver pull up in a straight line when a tyre bursts. Also, all Audis are equipped with a diagonally linked dual-circuit

braking system. The recent arrival of the 80CD, a luxury, bigger-engined, version of the 80 saloon, marked

The successful Audi 80 range now includes a five cylinder The successful Audi 30 trange now includes a transfer of 1921 ce engine in addition to the four cylinder CL and GL models. The Audi 80 CD illustrated produces 115 bhp and a bigh level of finish includes alloy wheels, electric windows, central locking and a aun-roof.

that does not carry the familiar penalties of extra weight, extra tically changing face of this four-cylinder petrol engine in fuel costs and extra mainte-CL and 80 GL models nance. At a constant 56 mp according to Government figures, the 200 Injection will Road and tyre noise are achieve 30 mpg and the proven fatigue factors for both 200 Turbo 28 mpg. It has as standard virtually every luxury known to the motorist, plus a

few.
With the announcement of the Coupe, Andi were again breaking new ground, but this time in the sporting sector of the luxury market, with an unashamed sports car still able to carry five people in comfort.

Its classic good looks emphasise the 113 mph top speed with acceleration to match, yet the Audi Coupe is capable of well over 30 mpg in everyday use, has a large 15.5 cubic feet boot and standard items of luxury like electric windows, central locking and a five-speed gearbox.

Combining the performance and smoothness of a six-cylinder engine with the frugality of a four, the five-cylinder engined Audi 100 provides luxury car qualities without unnecessary penalties. Throughout its life this model has remained a favourite with owners looking for large car comfort and

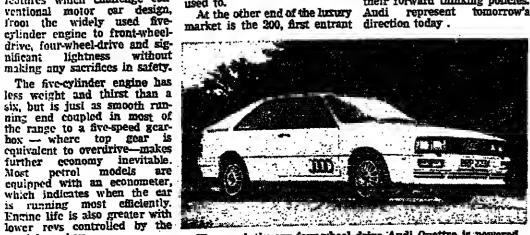
It has more than enough room for five adults to sit in real com-fort and a long list of luxury ltems as standard equipment which include front and rear seat belts, front and rear operated courtesy lights, adjustable bead restraints, driver's seat high adjustor and fuel saving aids—the econometer and gearchange indicator. Central locking and electric windows are standard on most

An Audi Avant fastback version of the 100 provides estate car space with all the advantages of its saloon sister.

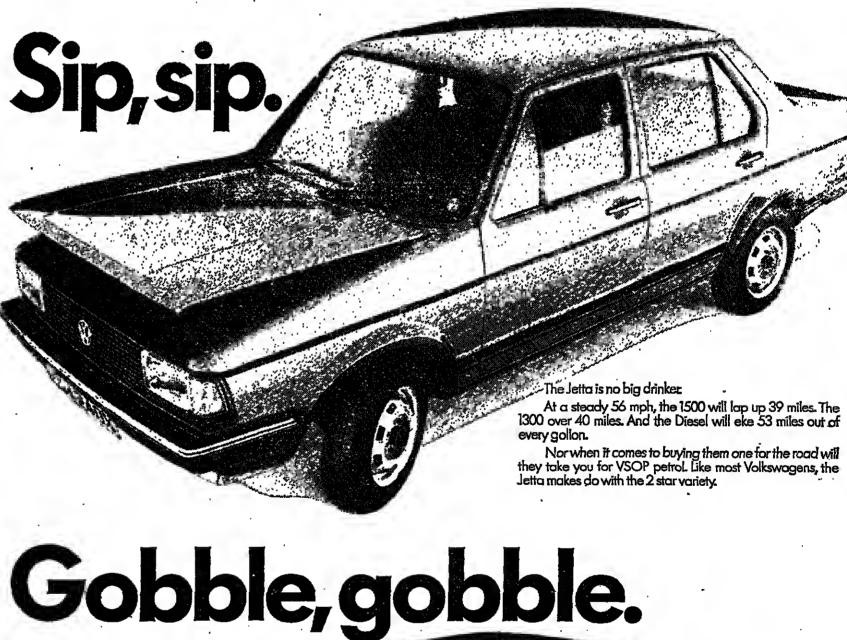
And, of course, there is the Quattro. No article about Audi can overlook this unique and technically advanced vehicle. From its turbocharged 2.2 litre engine to permanent four wheel-drive, purposeful appearance and superb handling, this is a car apart. The Quattro is the natural flagship of any fleet and it sums up Audi today—superb quality, technical advancement and a sure-footed conviction in their forward thinking policies. represent tomorrow's Audi

market for the Audi marque. Providing standard equipment like electric windows, and central locking, sunroof, five-speed gearbox and power-assisted steering, the 80 CD offers a new high quality after-network for the nevernal looking native for the person looking to huy a smaller vehicle while still retaining standards he is At the other end of the luxury market is the 200, first entrant direction today .

models.



The revolutionary four-wheel drive Audi Quattro is powered by a 200 bhp turbo-charged 2.2 litre, five cylinder, fuel injected engine and reaches 0-60 mph in seven seconds.



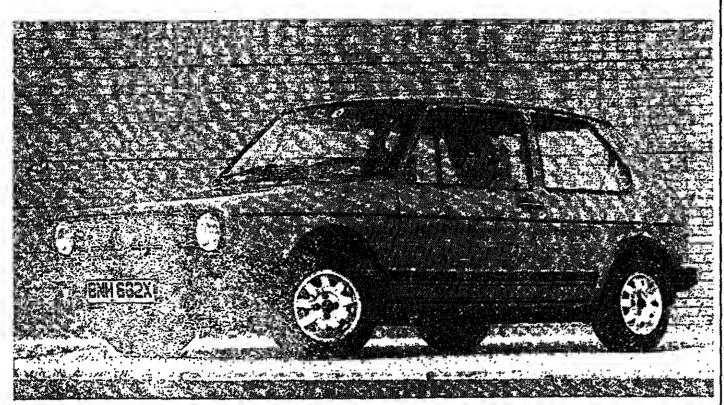


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Greedy, isn't it?

Advertisement

The world's top selling car



The Volkswagen Golf has firmly established itself in the major car markets of the world. by the 1600 ce 110 b.h.p. engine and reaches a top speed of 112 mph. Its success has prompted other manufacturers to introduce competitive models, but many motoring journalists use the GTi as a standard of excellence for comparison.

In just eight years the Volkswagen Golf has become not only the fastest selling Volkswagen in the company's bistory, hut also the world's top selling car.

Over five million have now heen built and production—in five countries—totals over 3,500 every working day.
The Volkswagen Golf is

one of the most versatile cars in production anywhere end, with almost 127,000 sold in Britain so far, has proven popularity in this country as

The saloen version—the Jetta—has heen particularly successful in the husiness market in Britain.

It has all the attractions of the Golf hut with a classic three hox body style in place

A worthy successor to the legendary Beetle, which has a unique production record of over 20 million vehicles, but

West Germany but also in Belgium, Mexico, South Africa and the United States.

The impressive range spans a wide selection from the basic 1100 cc Goif to the famed and much copied 112 mph fuel injected GTi; the world's top selling diesel car, a super economy 54 mpg "Formel E" version and even a four-seat Convertible. There is a choice of three or five doors plice. of three or five doors plus a new 96 mph turbocharged-diesel Golf GTD.

Since its introduction in 1974, adaptability has always heen one of the Golf's major strengths and it set standards for others to follow in road holding, bandling, safety and

economy. Volkswagen design caters for ease of maintenance with a major service required only every 10,000 miles, or once a year for most drivers. Even theo, recommended servicing for the first year takes just two took 16 years to reach its own hours. Many items including five million level, the Golf is the gearoox, chassis, steering Following the history making not only built at Wolfshurg in rack and door locks, require no success of the Beetle, its

luhrication in their lifetime.
An efficient and practical hatchback, the Golf even in basic form provides as standard such items of equipment as a laminated windscreen, reclining front seats and seat belts front

its versatility is backed by a choice of engines in four capacities — 1100 cc, 1300 cc, 1500 cc and the powerful 110 bhp fuel injected 1600 cc, There is also the 1600 cc diesel and now the turbocharged 1600 cc diesel unit.

All versions can he expected to give over 30 mpg in every-day driving as indicated by official Government figures, with the bigh economy 'Formel with the bign economy "rormer
E" version capable of up to 543
mpg at a constant 56 mph, 40.9
mph on the simulated urban
cycle and 39.8 mpg at 75 mph.
The Volkswagen Golf was
lamched in 1974, the third model in a new generation of VW cars which changed the face of the company's products.

replacement was a challenging task, but the Golf has more than met it and gone on to cut its own slice of history. success merely typifies reputation built up Volkswagen for reliability and quality, which has generated a



Or buy a Volkswagen...

Volkswagen commercials



The Volkswagen eight-seater Microbus is based on the world's most successful commercial vehicle. Available in a choice of three power units, air-cooled 1.6 and 2.6 litre petrol or water cooled 1.6 diesel versions, the Transporter range has become legend in it's lifetime and continues to win sales in a highly competitive market.



One of the larger trucks in the range, is the LT40 which is powered by a 2.0 litre 75 bbp petrol engine. With the high; roof, the LT40 offers almost 420 cu. ft. of load volume. The large, 180 degree opening full height, rear doors, as well as the sliding side door, give optimum loading versatility on to over 60 sq. feet of load area.

the light commercial vehicle front with a large range of vehicles from the car-derived Golf van to the world's bestselling commercial—the Transporter-and the popular LT.

The advances in antomobile technology made by Volkswagen since they introduced the Transporter model in 1950 have set the standard for light

The Transporter still has its not been affected. A lower rear again with the same engine ing a engine mounted in the rear and platform has improved loading choice, and a new 12 seater space.

of three power units—the air engine compartment by 40 per cooled 1.6 and 2.0 litre petrol cent. units and a 1.6 water cooled

diesel.

New style means a sloped windscreen giving a 21 per cent greater-visibility, new large exterior mirrors, a tallgate pick up offers a 50.6 sq ft of updates a sloped with the 2.0 litre engine, the pick up offers a 50.6 sq ft of updates a sloped with the 2.0 litre engine, the pick up offers a 50.6 sq ft of updates a sloped with the 2.0 litre engine, the pick up offers a 50.6 sq ft of updates a sloped with the 2.0 litre engine, the pick up offers a 50.6 sq ft of updates a sloped with the 2.0 litre engine, the pick up offers a 50.6 sq ft of updates a sloped with the 2.0 litre engine, the pick up offers a 50.6 sq ft of updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine, the pick updates a sloped with the 2.0 litre engine with the window almost doubled in size. Better economy is a result of reduced drag, Despite slightly increased wheelbase and class leading 35 foot turning circle, the Transporter's beleft has

Volkswagen is a hig name on is now available with a choice and increased volume over the with the 2.0 petrol unit. standard panel van to a large, load swallowing, 420 cu ft with the biggest high roof version The 2.0 litre petrol engined version is backed by a 2.7 litre

ing a useful 45 cu ft of load

Not long ago, we ran an advertisement very much like this one.

A Cortina Ghia 2.0 and an Audi 80GLS difference is 15p a gallon:

We regret, the advertisement in question is now hopelessly out of date.

For one thing, rising fuel costs have widened the differentials considerably.

But, more significant, the Government figures quoted then have been supplemented by an independent road test conducted by 'What Car?'-and the results have made earlier claims for the Audi look conservative.

The 'What Car?' test compared a Cortina 2.0GL with an Audi 80GLS. (Badge spotters may notice that the 80GLS is now

referred to simply as the Audi 80GL)

The test showed an overall mpg figure of 34.6 for the 80GL against an overall stood side by side and the headline said, One figure of 27 mpg for the Cortina 2.0GL. That represents a difference of 22%.

Or 33p a gallon at today's prices. So the Audi 80GL makes more economic sense the closer you look at it.

It's not an 'economy' car in the normal sense of the word. Electric windows and central locking are standard features not usually associated with economy cars.

But in its 5-speed box, fifth is an unusually high gear to keep the revs low. The result is unbelievably economical cruising, part of the reason for the impressive overall fuel consumption figures.

Fuel economy is becoming more important all the time. All the signs are that The difference is now 33p a gallon. the price of a new litre will resemble the price of an old gallon even more closely in

the future. Wehopethat the Audi 80 GL will be some



THE ARTS

Spink's

Views of India

by BRIONY LLEWELLYN

Calcutta in the early 19th cen-sketches by Chimery. But he stry was a city of striking con-trasts. While the British mer-chants prospered, erecting new show distinct characteristics. fitty was a city of striking contrasts. While the British merchants prospered, erecting new follar and public buildings in the grand classical style and laying out fine gardens along the banks of the Hooghly river, the Indians continued with their age-old way of life, in the hazaars, on the river and in the temples, most of them living in poverty in tumble down shacks and eking out a meagre living from their trade or crafts.

In the husy, crowded streets dirty bullock carts jostled with smart carriages and palanquins, and on the river comfortable budgerows paddled side hy side with laden native vessels. No artist with an interest in picturesque scenery could possibly lack for material, and, hardly surprisingly, several of Cal-cutta's British residents were eager to wield a pencil or paint-

brush.

Fortunately they had a drawing master: the talented and popular George Chinnery (in Calcutta 1807-1825), who, when relaxing from portrait painting, delighted in sketching the life and landscape of Bengal. With vigorous strokes of the pencil, pen or brush he could hring to life the everyday scenes of villife the everyday scenes of villagers at work and at rest, domestic animals, thatched buts, gnarled trees, ruined temples

and much else hesides. · Towards the end of Chinnery's atay in Calcutta, one of his most able pupils was William Prinsep (son of an East India Company merchant) who traded in Cal-cutta from 1817 until his retiremeot in 1842. Prinsep soon learnt how to depict his subjects with the fluent, elastic line used with such effect by his master. and several of his drawings are copies of or closely related to

While Chinnery was happiest focusing on a single motif in the Bengal countryside, Prinsep preferred a wider view of a scene in Calcutta itself. His figures are smaller and his compositions busier, with the emphasis on the topography of a place, or sometimes on a specific event, but with less of Chinnery's feeling for its aimo-sphere or mood. Here it was, his younger brother, Thomas, also a keen amateur artist, who arrived in Calcutta in 1821 and

who may have taken a few lessons from Chinnery, who is closer to the master. Posted to the damp, jungly districts of the Sunderbans to the south and Chittagong to the east of the Calcutta delta, he was clearly fascinated by their lush foliage and dramatic vistas. Both hrothers' drawings and

watercolours are on show a Spink'a, in conjunction with Two Thousand Years of Indian Art," the gallery's contribution to the Festival of India (until Saturday). Together they build up for us a remarkably vivid and accurate account of the life and landscape in and around Calcutta during the 1820s. As well as the Calcutta "sights"—Esplanade Row, Gar-den Reach and Strand Rock they allow us intimate peeks of their own family life—a private puppet show for children on William's verandah and an amusing incident when the feather in Thomas's hat was attacked by a kite. Thomas'a few watercolours of Burma afford us a rare glimpse of a country virtually unknown to Europeans at that time.

Theatre Musical de Paris

Mozart, Boulez, Bejart

James Agate was of the Emmeline Lucas'a "ideal system opinion that hallet performopinion that hance perform-ances could prove hearable for the unitiated if they sat with their eyes shut; the chances were that there would be decent music to listen to. The validity of this view escaped me-especially remembering the musical standards of most Western companies - until last week-end, when I saw Maurice Béjart's Mogic Flute.

Siècle is a charade accompaniment to the Karl Böhn recordlng of Mozart's opera, played in its entirety. The relentlessly awful result is called a "rite": it succeeds at heat in being trite. Béjart's copious programme note assures us that he did not want to insert the slightest "personal intention" or superfluoua message into a perfect work; but with its garrulous narrator, its portentous performance manner and its arid daances, this Flute is no more than a moustache stuck on the face of the Mona Lisa.

Dance makes for poor philo-sophy, and Béjart's crusade as halletic guru to Europe's young, with Great Dance Thoughts produced by pillaging and pillorying certain of the larger figures in Western culture (while dressing them in jeans or dhous), is one with which I have no sympathy. What are we to make of Flute's acreage of dull movement, and of the usual complement of semi-naked chaps, humping about the stage while. Mozart's sublimities ring in our ears? What sympathy can we bave for the Queen of the Night performing vestigial humps and grinds like a nautch dancer; or for Ach, ich fuhl's as sound-track to what looks like

of callisthenics for those no longer young"; or for a weedy Sarastro who might be happier cast as Queen of the Night? James Agate was right.

A second programme united Béjart's two major Boulez stag-ings, Pli selon pli and Le Marteau sans maitre, in a more hermetic but less shocking ex-ercise. The choreography has a desiccated air, splintered frag-What Bejart has concocted ments of dance and gesture for Le Ballet due Vingtième reflecting the Boulez/Mallarmé Siècle is a charade accompaniprocedures of Pli which establish a weh of allusions and crossreferences. Dancers stalk the in their identity or in any pur-pose in the text. There is a commendable dedication to the performance manner, hut I must note that the company style now tends towards a thrusting, torsowrenching energy which looks hrash or sullen, but rarely

> hia inspiration. The choreo-graphy, dominated by sterling performances from Shona Mirk and Patrice Touron, is a medita-tion upon ideas of death and of a transfiguration which allows man to discover his essential self. Rather more to the point are those productions ideas typical of Bejart in their vitality, which suddenly hring the work to life (as do such conceits as the serpent in Flute played as a Chinese dragon dance) and transcend the commonplace choreography.



Derek Jacobi and Sinead Cusack

Royal Shakespeare, Stratford-upon-Avon

Much Ado About Nothing

Of all Shakespeare's comedies, something has to be done especially about Much Ado. The last main stage production at Stratford planted the action in the final days of the British and Torry Hande's answer to rai. Terry Hands's answer to the challenge is to present the entire spectacle in a reflective magic box, summoned by the enchanting music of Nigel Hess on bells, strings and synthesiser.

Ralph Koltai'a design is achingly heautiful, a place of retreat from the wars where Beatrice and her attendants flit like Watteau ladies in pastel shades and men are attired in high lace collars and shoulder-length hair. The new perma-nent thrust stage is boarded up like a shiny box of tricks, two large perspex screens hanging from the flies adorned with painted foliage. Hats are extravagantly plumed, twists of mood

soft-centred ninny with a dashing but qualified smile and an osteniatiously imp wrist. Gone is the Terry Hands of caliouses and boils. This Hands is as soft ture of self-defence, no sign of Godfrey and a large amount of warm glow. In this last respect, and in its sweep of colour and tonality, it picks up where Mr Hands left off in As You Like It.

Cusack is almost transparent with a dashing ture of self-defence, no sign of Godfrey and a large amount of warm glow. In this last respect, and in its sweep of colour and tonality, it picks up where Mr Hands left off in As You Like It.

his devotion to Hero and told, in an accent of plaintive camp, that Benedick would never hang clownish red. This leaves the his bugle in an invisible hald-rick. This is not so much process. formance. Claudio (Rohert O'Mahoney) is lightly baited for his bugle in an invisible hald- way clear for the real naatiness rick. This is not so much man'a of Don John (an insidiously talk as the queen's English effective performance from It introduces an air of John Carlisle) to work its spell sexual adventure and discovery into Benedick's progress that is quite new to the part.

The comic tone is consistent up to the interval- with Sinead Cusack playing a spritely, ten-tative foil to Mr Jacobi's grand exhibition. The two trickery scenes are heautifully con-trasted. First, Benedick sidles around the perspex and hehind a pair of garden chairs to over-hear Don Pedro's mischevious fiction. He draws himself up and feeling given full rein.

Into a grandiloquent posture on "The world must be peopled" bounds a Benedick who is its but this is still a resilent ges-

as your face, thanks chiefly to through the misty glass and is the fairy liquid of Derek floally ahandoned in a molten Jacobi's glisteoing, hubbly performance. Claudio (Rohert passion.

on the relationship. When Claudio denounces Hero as a whore, hoth Beatrice and Benedick are shaken to the core and left with each other. The real world intrudes at last. Unfortunately, as it does so, Mr Hands comes up with quite the most resistible comic watch scenes and the unfunniest Dogberry (Terry Wood) I can

remember.
The show struggles through on its seductively picturesque qualities, the marvellous singing of Philip Dennis, the un-

Lyric Studio, Hammersmith

Rents by B. A. YOUNG

This is the story of two boys, Phil the drama student (David Bannerman) and Robert the shop - assistant (Jimmy stage, agonise, make much of chairs, and appear slightly hallucinated, hnt the dancers rarely inspire confidence either neither minds the other picking up a little money on the streets. The plot is minimal. Rohert tries to take Phil's regular punter Richard, a university lecturer, away from him, but Richard is naive enough to expect Robert to be honest with classic.

Le Marteau sans maitre is influenced in structure by serial techniques of composition, and in image by the René Char poems that framich Paules with the formula with t poems that furnish Boulez with all ties are loosened and we are roughly hack where we hegan.

The author, Michael Wilcox, writes with a display of inside knowledge of what such people do and where in Edinburgh and Newcastle they do it. But he aeems unable to write a acene lasting more than two minutes. I usually hlame this oo television infinence, but even in television drama the consecutive shorties are generally connected in some way. Mr Wilcox is content to give us a quick exchange,

moments of genuine sentiment together to make a proper picture. Mr Bannerman, cool, selfish and hrave as Phil, and Mr Chisholm, weak and likeable thing, preserving his characters as Robert, clearly have fine and their relationships, but performances just out of their showing them less spas-reach. Jonathan Newth as modically. And getting the Richard, the intellectual excellent Chris Parr to direct punter, is too lightly drawn to the play again.

New lead for "Children of a Lesser God"

Oliver Cotton, recently seen as Cesare in the BBC TV series, The Borgius, is to succeed Trevor Eve in the leading role of Children of a Lesser God at the Albery Theatre on May 10. Elizaheth Quinn, the deaf American actress, remains in her award-winning role. The even a single soliloquised production has played to thought, and then pass on to capacity hnainess for the last aomething else, so the actors, six months.

good as all of them are, find it make the effect he should; he hard to project consistent simply waves a characteristic characters. The difficulty is inmixing his characters' manners else. Even the four miscel-with his own, so that what laneous punters may become common-room conwersation.

As a result, I found that what should have been quarrelsome, is able to present whole person, because his or pathos hardly ever made whole person consists of heing their planned effect. The jig-fat, beastly and quarrelsome saw was too roughly put and he does it splendidly. I feel as I felt lately about another play, that Mr Wilcox abould really rewrite the whole

Weill concert

cancelled As it bas become clear that

the funds available to the London Sinfonietta for the financial year 1982/83 will not be adequate to cover all lyricism.

promotions planned the Sin-And more valuable still, fonjetta bas announced the dotted liberally throughout the cancellation of the Kurt Weill concert at the Queen Elizabeth Hall on June 29 next.

Record Review

Schubert and Fauré

by MAX LOPPERT

Schubert: Secular vocal music pber, poet (in such as "Grah or mixed voices. Hildegard und Mond" for male quartet or for mixed voices. Hildegard Behrens, Brigitte Fasshaender. Schreier, Dietrich Fischer-Dieskau/Capella Bav-ariae, Bavarian Radio Chorus/ members of Bavarian Radio SO/ Wolfgang Sawallisch. EMI SLS

5220 (5 records in box). Fauré: Orchestral music suites from Coligula, Shylock, Pelléas et Mélisande; Masques et Bergomasques; preinde to Pénélope; Les Djinns; Ballade
Op. 19 and Fantaisie, Op. 111,
etc. Frederica von Stade,
Nicolai Gedda / Jean-Philippe
Collard, Paul Tortelier, YanPascal Tortelier / Ensemble

VReal Alix Bourbon, Orch. of Capitole, Toulouse/Michel Plas-aon. EMI SLS 5219 (3 records

in box).
Two of the more durable generalisations of musical textbooks are that Schuhert's part-songs are of little interest relative to the corpus of his solo Lieder, and that Fauré showed little interest in or understand-ing of the orchestra. By the two haodsome new recorded collections from EMI, both are brought forward for re-examination - and found, in different degree, far from the wbole truth. That is one of the gramophone's strengths: presentation of little-known music in such a way as to make generalisation about it difficult to repeat further.

The Schubert collection is a sustained astonishment—at the same time an issue of major significance and a repository of untold delights ranging from hithest Schuhertian simplicity to the highest level of Schubertian profundity. A large propor-tion of the pieces filling the 10 sides were written for three of four male voices, sometimes piano-accompanied, occasionally holstered hy a pair or two of horns; these mirror the rise to importance in the 19th century of the German Liedertafelthose informal gatherings for the purposes of drinking and part-singing the origins and developments of which, of con-siderable political and social interest, are spelled out in the informed and informative essay by Walther Dire printed in the

by Welther Dürr printed in the EMI booklet of song texts.

By their side are to be found songs of similar facture for female groupings, all conjuring up visions of (though more than once extending the range of) the domain of domestic and social music-making almost forgotten in our own day, and ieces of larger scale, those that Schuhert, always an intensely practical composer - performer, wrote with a hopeful eye on concert performance. Of the last the two notable examples are the masterpiece of the whole set, Gesong der Geister über den Wassern, Schubert's craggily magnificent Goethe setting for eight-part male choir and lowstring accompaniment, and the Handel-inspired cantata, Mirjams Siegesgesang for saprano solo, mixed chorus, and סרהום.

To pick one's way through the records—at a leisurely pace: unwise to sample more than a side at a sitting—is to enceun-ter, if not the whole of Schuhert, then an extraordinary amount of him. Many Moilieder, Trinklieder (even a Punsch-lied!) and Frühlingslieder are met in passing, simple and lively (and reveating, in the drinking song on a scahraus 16th ceotury Latin text, a happy vein of hawdy humour). More valuable, though, are the expressions of nature poetry that illumine poetry of widely varying quality -night scenes, moonlit scenes, villages and landscapea cele-brated in hissfully picturesque

collection, those aongs pierced by the rays of the visionary Schuhert—speculative philoso-

the five-part version of "Nur wer die Sehnsucht kennt") of a paradise lost. A handful of the poems given here in Schuhert'a part-song settings also exist in aclo song form—the atmosphere Mayrhofer's Der Gondelfahrer as tapped by the harcarolle-like aolo hecomes fascinatingly different when translated to a male-voice quartet. Does there still linger any

where the notion of Schuhert as untuined nightingale, care-lessly pouring his genius without regard to technical nicety? This marvellously un-expected collection must hlow it away, finally and for ever. The recordings were made in

Munich. The group most often called upoo is the male quartet titling itself the Capella Bavariae, an accomplished body of lively musicality untainted by those moments of straying intonation that Schubert's demand-ing upper parts are apt to cause. As pianlst and cooductor Sawallisch is masterly; compar-ing his performances with those by the Baccholian Singera and Jennifer Partridge (piano) on a three-year-old Pearl single LP (SHE 549), one is made aware of his characteristically punctilious, forward-moving impress on all the music if one or two of the pieces can he heard to gain from the snaver, hlander handling of the English

musicians, most respond much more fully to his crisp, unsenti-mental treatment of them. Behrens (in Mirjoms Siegesgesang) and Schreier (eloquent in three or four arduously high tenor incursions) are luxurious provender; of the Serenade, "Zögernd leise," in its original version for alto and male quartet, Fasshaender gives an exquisite account, impulsive aod tender by turns. Admirable set, and (though individual sonss need a word or two of background explanation not supplied in the notes) admirable presentation.

The Fauré box is a not quite complete conspectus of his orchestral works. Apart from the early Les Djinns, a chorus-and-orchestra setting of some Victor Hugo spookery that prodded from Fauré an unlikely line of programme scherzo in the la chair nue de l'émotion." The line of Beriloz, Mendelssohn and Liszt, its contents are relatively familiar from previous complete Prometheus!

Toulouse performances under Plasson matches the finest of those previous issues. A want expressiveness that Ingbehrecht hrought to the Pelleas music or, by the side of the unforgettable ancient Piero Coppola reading, a failure in Shylock to combine spontaneity with sensitive moulding can be blamed equally on the conductor — a "meat-and-potatoes leader," an American colleague has with crude accuracy called him and on the orchestra, thin in string tooe and prone to unsteady wind solos. The recording perspectives vary disconcertingly from the just-acceptable to the absurd — in the Fantasy for piano and orchestra and especially in the sbort cello Elegy, Collard and Tortelier are thrown on top of the liatener while the other instrumedtalists are apparently, banished to an adjoining room. By the reverberant acoustics given to the Pelleas music much detail is sacrificed, and (in Mélisande's song) even more than usual of Von Stade's words. Gedda's style in the

Shylock and Masques tenor

songs is addly heavy and

hectoring.

In truth,

Yet for all these cavils It is a valuable, thought-provoking, and heautiful collection. Fauré'a attitude to the orchestra was not the abstracted, disdainful affair it is still too often made out to be. He worked hard on the scoring of Coliquia and Shylock, the latter especially revelatory of the manner of precise, strictly chosen colour application of which he was supposed to he incapable. And when, as Jean-Michel Nectoux's excellent booklet notes argue, under pressure of deadlines he leased it out to others — to Koechlin (Pelleas) or Samuel-Rousseau (Fantasy) — his supervising eye ensured that the final product was truthfully Faure. What these records prove is that his orchestra was a specific function, inseparable from musical content, of his musical ideal — in Nectoux's words, "to express the loftiest sentiments by the simplest means to achieve, in some way, in chair rate de l'importer "The

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In London Sothehy's aold Old Masters to the tune of £1.6m. A gelo ground panel of the Desceot from the Cross by Cristoforo da Bologna, sold by order of a

Christie's sale of jewels in successful at £75,000 for a New York on Tuesday only goes portrait of a young man by Alessandro Allori which was

aale of the Scroll of Esther for the Festival of Pyrim, in Ashkenazi square script (Holland circa 1620-1640) which was bought by an Israeli for £60,000.

PAMELA JUDGE

Peter Moores sponsors recording of 'Mary Stuart'

The Peter Moores Foundation is again sponsoring a recording in English of another opera by Donizetti — this time, Mary Stuart, being performed during (233,000). this month by the English 8m (23.8m). National Opera at the London yesterday Coliseum where it is being recorded live by EMI. Dame Janet Baker sings the part of Mary Queen of Seris.

The new venture follows the recordings in 1980 of Maria Swisa hank, made £195,000 Padilla by the same composer, against a pre-sale estimate of and of Verdi's La praviata in up to £60,000. Agnew was English in 1981. Padilla by the same composer,

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1 Fir oil cap, Mac, in a different way. It's already done (4, 8) 16 Out of form trip, provided for a break? (3, 4)

11 Get disb to slnk in a way (7) 12 I, Scot, being made out as austere person (7)

13 Soaks back with water inside a sieve (8) 15 Aunt, unfortunately, is to come round again with

Eastern treatment (6.4) 16 Churchman-one in private retreat (4) 18 Firm about the middle (4)

22 Bid too much for protective clothing round about (8) 24 He gets in drink for a cold

20 Doctor of education (10)

letter over (7) 27 Knock something over, being below par (3, 4) 28 Gateman who tries to get one out? (6-8)

DOWN 2 A loud promenade's an indignity (7) 3 Spinner with 20, in the lead

(3, 5) 4 Unable to usa alang (4) 5 Blot out strange rite in a 21 Tedions work on English dedicated person (10) rose (7)

26 Foreign character with a

7 Genuine, made up, naive 25 A litre keg provides drag young lady (7)

8 Horsekeeper's selection is that or nothing! (7, 6) 9 Thinking of animal in drink

care (7, 2, 4) 14 He need not be in the same class though (10)

17 Cut off in Everest, ran geological survey (8) 19 Need changes in argument to present again (2-5)

6 Food in shop as tasty as ever 23 Pass I get about with is in poor condition (5)



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The lessons of Chevaline

been severely criticised by the House of Commons' powerful Public Accounts Committee for serious errors in the management and cost-control of the controversial Chevaline nuclear warhead project; the PAC also describes as "quite unaccentable" that Parliament should not have been informed that such a major project was heing undertaken, or that its costs were turning out to he so very much larger than originally estimated. Both criticisms are wholly justified, though the lessons of the Chevaline story have wider ramifications still.

Cost-escalation in the development of high-technology weapons is not a new pheno-menon and is not confined to Chevaline: in the nature of things, a government which sets out to develop a system right at the frontier of technological advance if it will succeed, and it cannot know, therefore, exactly how much success will cost. But it seems abundantly clear from the PAC report, and even clearer from the minutes of evidence from the Defence Ministry, that for the first eight years of the project's life the ministry did not have a firm grip on it, and that even after it took direct control in 1976 cost estimates continued to rise. By now Chevaline is on the verge of being operational, at a total cost of £1bn, which represents a tripling in real terms; yet the ministry was unable to give the committee any categoric assurance that there would he no further cost

The Ministry seeks to lay the blame on the technological complexity of the project, on lack of confidence in it among some the contractors, and on inadequate funding. But at no paint did it follow the dictum of Sir Derek Rayner, the Prime Minister's adviser on efficiency in the Civil Service: if you do not know in advance how much a project is going to cost, you must at least decide in advance how much you are prepared to pay to find out.

Sensible

much better use of existing technology. On halance, this is probably a sensible conclusion; but it does not exonerate the Ministry from an obligation lo exert much greater management efficiency than was displayed in

The secrecy with which Chevaline was shrouded was a compound of the Ministry's traditional reluctance to reveal more than the bare minimum on anything, and the Labour Party's acute sensitivity on the general question of nuclear weapons. It was the Labour Government which took the major decisions to proceed, but it was left to the present Conservative Government to reveal

tbe existence of the project.
Mrs Thatcher's team has, indeed, adopted a slightly more open attitude to defence ques-tions, and the PAC report contains the first full account of wbat Chevaline is supposed to do. But the consequence of the sorry Chevaline tale is that Parliament will rightly demand much more information in future on defence projects. National security will obviously prevent full public disclosure of the most sensitive items; hut this should not prevent much fuller communication in confidence between the Ministry and select committees of the Com-

he franker discussion, in private it necessary, of the rationale for the defence options chosen by the Ministry. The purpose of Chevaline was to enable Britain's Polaris missiles to get past the Soviet Union's anti-hallistic missile defences; yet the project was continued and the bulk of the expenditure incurred, after the signature in 1972 of the anti-ballistic missile treaty between the Soviet Union and the U.S. which largely if not entirely undermined the case for Cheva-

In particular, there needs to

line.
Quite properly, the PAC does not go into these questions of defence strategy—that is not its job. But they are certainly the kinds of questions which need to be answered more fully, for Sir Frank Cooper Permanent example in the case of the Tri-Under Secretary at the Ministry, dent missile system. In the draws a different conclusion: current international climate, because advanced technology no government can assume that projects are bound to escalate, major defence issues are so important that public consensus them to a much greater extent can be taken for granted.

Spain's unruly soldiery

THE DANGERS to the demother the government has been insufficiated regime in Spain have ciently ruthless to stamp out been vivioly illustrated by a terrorism. Both complaints series of recent events. This will have been nurtured by the is a matter of concern through- blowing up of the telephone out the West at a time when exchange.
Spain stands on the threshold Faced y of Naio and is pressing its case for camission to the European Community.

As the weekend, a well planned, devastating attack on a Madrid telephone exchange raised a large question mark events so far; democracy surover the impression that the security forces were getting the hetter of Basque terrorism. However, it is not yet clear whether the attack was made from real strength, or whether it was a gambler's throw at a time when support for terrorism was waning in the Basque country itself.

A few days before an ahout-turn in the Spanish high com-mand showed how careful the the prestige of the armed forces. Government feels it must be in its dealings with the military. Instead of nominating its own favourite, General Saenz de Santa Maria, to command the Madrio area—a post that would he all-important io case of an altempted coup—it sent him off to be Capiain General of Barcelona.

General De Santa Maria is the man who caused a furore in the current trial arising from last year's attempted military putsch when he accused the plotters, who seized the Parliament, of having acted like a bunch of hi-jackers.

pace and now looks like dragging on into summer.

The formation of a popular and Communists in the region of Asturias is another piece of the mosaic. It supports one of the three main complaints the traditionalist officer corps has against Spanish democracy: that it has legalised the Communist number of regions threatens together or else risk hanging Mary Wilson. the unity of Spain; and that separately.

Faced with n military which thinks of itself as the ultimate guardian of Spanish nationhood, the Government bas chosen to proceed cautiously to avoid provoking another coup. Its tactics have been justified by vived last year's abortive coup and still does survive. The Government hopes that, once within Nato, the forces will grow into a more appropriate, purely mili-tary role, instead of playing at

The question arises whether some reason for saying so. The trial by court martial of the

Moreover, the chief political parties are united in supporting the existing political order. The Communists are lying low, well aware of what a more aggres-sive attitude on their part might provoke. The Socialists, second targest party in the Cortez, have propped up the Government of Senor Leopoldo Calvo Sotelo. The national leader of the Socialists, Senor Fetipe Gonzalez, has even dis-owned the Socialist-Communist coalition in Asturias.

Uncertainties

This widespread, if loose, con-The trial itself is further sensus among the chief political evidence of the Government's parties, with the additional kid glove approach to its support of the King, and the soldiers. The defendants have quiescance of the trade unions, at times behaved more like ought to give the Government presecutors; they walked out enough self confidence to tell during General De Santa the generals that the civilians Maria's testimony; and the case are in charge. The trouble is itself has proceeded at smail's that Senor Calvo Sotelo and his Union of the Democratic Centre are not in a majority position in the parliament Moreover, front Government of Socialists the party is faction-ridden. A general election in the offing, at the latest in 1963, is bound to add to the uncertainties. A Socialist victory is not out of the question—something that he now appears as a man of would sorely try the patience of culture with the publication of the generals. The lesson for a collection of poetry and song the generals. The lesson for Party. The other two are that Spanish democrats of all about London, an anthology tion Generale du Travail. The devolution of powers to a colours is that they must hang tranging from William Blake to Debume has an altogether more

HONG KONG'S FUTURE

The creeping deadline for Britain's richest colony

By Alain Cass, Asia Editor

Falklands crisis is that a formula cited for peacefully resolving the dispute is heart of the colony, could not the so-called "Hong Kong solu- survive without the New Terri-

Britain would hand formal sovereignty of the Islands (read Hong Kong) to Argentina (read China) in return for a lease to administer them for an agreed

The irooy lies in the fact that Britain's infinitely more valuable colony in the Far East also bas a question-mark over its future and that the existing formula — the lease-back arrangement — is effectively obsolete and unlikely to he renewed.
Indeed, such are the compli-

cations — political, economic and, not least, psychological— of finding a suitable formula to satisfy China, Britain and the hard-nosed investor whose confidence is so fundamental to the colony's fortunes, that it is likely to require at least as much nerve and skill as it will to avoid a war with Argentina. The immediate problem arises from the fact that the lease signed by China and Britain in

1898 giving London the right to administer the New Terri-

tories-Hong Kong's hinterland -and 235 islands runs out in 15 years. Hong Kong island itself is British in perpetuity. Investors faced with longterms decisions need reassurance that nothing will disturb their fertile husiness climate. Linked to this is the specific problem of leases and mort-gages. After June the normal 15-year term of these would take lessors, for example, into a period when China may have

What does 1997 mean to the

people of Hong Kong? In a

poll carried out recently by

the Liberal-leaning Reform

Cinb. 9 per cent of res-pondents said spontaneously that it meant the expiry of the lease governing land north of Kowloon's Boundary

Street. A further 40 per cent

were unsure, hat when

prompted related the year to the leased territory. Of the balance, 19 per cent knew

about the lease hut did not

32 per cent—a million adults,

if the poll's 998 respondents

are projected on to Hong

Kong's total population — had "no idea about the lease

That 32 per cent may simply

have been too busy with today's work to bother about tomorrow's intangibles. In a society where 300 newspaper

copies are printed for every 1,000 people, the 1997 question has been fully and frequently ventilated—though

NE of the ironies of the resumed control of the colony. Liberation in 1949 have, in any case, consistently refused to It is generally accepted that Hong Kong island, the financial recognise the Hong Kong treaties, claiming they are "unequal," having been signed tories and this vulnerability is under duress.

However, the big difference between Hong Kong and the underlined by the fact that Hong Kong is, in the final Falklands, or for that matter analysis, indefensible. So a Gibraltar, is that China has deal with China will have to be struck, one which somebow balances continued British always said that it wants Britain to administer the colony. Hong Kong, China realises, is a major administration with Chinese source of foreign exchange, expertise and consumer goods By strange coincidence both for the mainland precisely becouse it is run by Britain. Eren at the beight of the Cultural Revolution in 1968-67. Britain and China have recently demonstrated their respective resolve to defend their sovereignty—the former in the

there is anything to talk about -needs to be squared with the clear British desire for a legal framework on which to base the colony's future. Up until the visit to Peking

in January by Mr Humphrey Atkins, the former Lord Privy Seal, China's attitude tended to be that Britain could carry on running Hong Kong and when Peking decided it wanted the colony back it would ask for it, Meanwhile the word of a Chinese official was his hond. Some progress was made in

January when the Chinese recognised, for the first time, that something more positive was required. Further progress may he made during Mrs Margaret Thatcher's visit to Peking In September, although the Foreign Office is anxiously trying to dampen rising expectations.
When talks do start, both

China and Britain will almost certainly want these to be conducted in secret. China is already canvassing the views of its representatives and supporters in Hong Kong but will be anxious to avoid heing seen publicly to negotiate over the "non-negotiable" issue of sovereignty.
Britain will want discretion

to avoid a sudden collapse in confidence, though how long both sides will be able to keep this up without provoking the very erosion of confidence in the colony they wish to prevent re-mains to be seen. There will also be unease at Westminster, which will want to be consited.

Britain's second worry is that China may seek subtle changes in the UK'a present, total administrative control over the colony despite repeated, private interests are at stake. Taiwan

assurances that Peking wishes

to do nothing to shake investor

Some Chinese officials see the adjoining Hong Kong merging mperceptibly with the New Territories. There is concern in Whitehall that Peking may eventually wish its own currency to replace the Hong Kong dollar in such a contiguous economic area. Unlikely as this may be in the immediate future—"what is Hong Kong, after all," asked one official, "but a Chinses goose laying golden eggs in the shape of the dollar?"—there can be

China is certainly not beyond interfering where it thinks its

no cast-iron guarantees.

apart, there is the less publi-cised case of Macau where, in-1980, Portugal quietly dropped developing Special Economic based on a universal franchise. Zones in China's provinces after Peking made its objections. known. This kind of precedent. raises nagging doubts about explicitly recognising Chinese sovereignty over the wholk colony.

The eventual "Hong Kong? solution" will have to take full account of this subtle concept of "face," so important to the Chinese. In the final analysis: the solution will probably not rest on a treaty or a lease but on something far less tangible, such as an "understanding." in the circumstances this may be as good a guarantee as Hong Kong could bope for

China is not beyond interfering when it thinks its interests are at stake 9

South Atlantic and the latter over the issue of U.S. arms sales to Taiwan. This has given added piquancy to the lengthy process of informal negotiations likely to begin when Sir Edward Youde, Hong Kong's new governor takes up his post in

This renewed Chinese emphasis on sovereignty is apparently the result of disagreements within the leadership over a indulgent to the U.S. And it is a prime reason why a simple Territories lease is unlikely. Chinese governments since

senior government figures

may have had to suppress a

degree of irritation that

Peking is unlikely to enjoy

hearing its intentions being

Businessmen remain con-

fident that secular political considerations will not be cramping their style for a few years yet, even if the future

vere to retain its present

degree of uncertainty. "I don't think people are with-holding investment for fear

of what might happen in

1977," says Mr David New-

higging, chairman of Jardine,

Matheson, "By and large.

people view investment in Hong Kong in commercial

terms, they don't view it against the background of

Mr Trevor Bedford, manag-

ing director of Jardine's sister property company, Hongkong Land. concurs.

Land spent HK\$4.7bn (£460m)

earlier this year acquiring the prime "Connaught Two" site

constantly second-guessed.

when everything capitalist was a target for the radical Left, there was a tacit "hands off" policy over Hong Kong as well as its Portuguese neighbour Macau, where the absentee landlord is also China. Despite a lingering concern

mong some British officials and Hong Kong residents that another Left-wing take-over in Peking might provoke a change in Chinese policy, there are two, policy which some consider too less dramatic, concerns uppermost in their minds.

The first is the question of finding a hasis for talks. China's persistent refusal to recognise the treaties-and therefore that

in Central District. "Still the

best place in the world to make a dollar," says Mr

Bedford.
"Still a relatively easy decision to make," says Citibank senior vice-president Mr

Rent Price of his bank's decision to invest U.S.\$100m

in a new Hong Kong building.

Fifteen years is long enough

for the building to pay for itself, "assuming business as

usual," says Mr Price. He sees

the critical time for needing

some more assured future in

prospect coming in three to five years, as higher levels of

payback become necessary to

Mr Newblgging also reckous

three to five years hence to be

the sort of time at which

something more tangible may

he sought—" people may then say that a 10-year lead time isn't exough." But he is con-

fident that Hong Kong will

succeed in retaining "an

economic status that private

enterprise will be encouraged

justify investment.

'Still the best place in the world to make a dollar' to flourish and prosper." A Jardine board meeting dis-

cussed the issuo some two weeks ago, says Mr New-bigging, and that opinion was shared without divergence. "The end of the decade before we begin to worryand I don't think we'll reach that position," says Mr Bcd-ford. He would want the diplomatic process to be yielding "more than just palliatives" within five yearsimportant, vital, to have

something more concrete." Decision-makers in Hong-: Keng are relatively few, with close liaison between business and Government. Businessmen are confident that Goverament is sensitive to their needs, and that while Hong Keng may not be the number one issue on Peking's agenda It will move up swiftly enough should any erosion of confidence become perceptible. They are also impressed by the quiet competence of relations with Peking. "Like

Since then the medical world

shows.

The claim for longevity had

still to he tested however. That has now been done in a

historical check over a 40-year

period of the mortality rate among Shipbam residents.

causes, including diseases asso-

ciated with chronic cadmium

poisoning proved to be "well

helow the national average."

But so it was also in the neighbouring village of Hutton,

untouched hy toxins, and used as a "control" by the scientists.

Could it be that Somerset

cider is a better preservative

than drinks ever knew? Room for a further study by the DOH,

The verdict? Death from all

night and day," says Mr Price, comparing Sino-British relations over Hong Kong with relations over Sino-U.S. Taiwan. "Within the next few

years," says Mr John Bremridge, Hong Kong's Financial Secretary, "a decision has to be reached and made public." He pencils in a period of three years before continued uncertainty might begin to affect the Hong Kong dollar, but the estimate is a pragmatic one - "If the Hong Kong dollar were still strong

forward another three years." Mr Bremridge underlines the mutuality of interest between Hong Kong and China which lies at the heart of optimism for the future. "It is very stupld," he says. "to think only how useful Hong Koug is to China. The other side of the coin is that China has done a great deal

for Hong Kong." Last year, Hong Kong took

imports from China worth HK\$29.5bn and supplied ertotalling HK\$11bn. It is esti-mated to supply some 40 pri cent of China's foreign. exchange.

If China were simply to do nothing until 1997, and then picked up the keys from the departing British, it would still have made a useful return on the land which it involuntarily deposited. The barren rock is now a highlydeveloped modern city servpeople. But Hong Kong remains confident that China will want to secure the maximum commercial benefit aria, ; ing to both parties from keep. ing It as a going concern under a system recognisable." similar to that which bas nurtured the prodigious coo nomic growth of recent years."

> Robert Cottrell in Hong Kong

Men & Matters

Tailyour made

When Major Ewen Southby-Tailyour of the Royal Marines was stationed in the Falklands for a year recently he spent most of his spare time sailing. Altogether he logged some 6,000 miles dodging in and out of the channels and barhours of the archipelago.

He compared it with cruising the Hebrides and a short time ago completed a yachting guide the Government could act with with harbour plans and a weath greater self-confidence. There is of detail such as transits, bearings and soundings, for navigatings and soundings are parts of details and a weath of details are such as the second self-case parts of the self-case ing the more intricate parts of the coasts in a small boat.

His Cruising Guide to the Falkland Islands was under taken as a labour of love. As federations are become the average number of yachts visiting the islands has been only three a year the charges of it finding a publisher were reckoned just about as remote

as the islands.
The editor of Yachting World seems to have been touched with the gift of prophecy for he wrote in the issue printed just before the Argentines in-vaded: "I think it would have an excellent chance of becoming

a cult book." Indeed it bas. . . and the keenest readers are to be found In the Ministry of Defence. Southby-Tailyour's book basbeen banned from publication under the Official Secrets Act. And he has been packed off with the task force as a special

Man of letters

Information technology minister Kenneth Baker is determined to keep alive the spirit of the political all-rounder-a Renaissance man at the top of the industry. Amio the razzmatass launch-

ing of new technical projects,

Marylebone is celebrated in Blake's lines: "The fields from Islington to Marylebone, To Primrose Hill and Saint John's Wood, Were builded over with pillars of gold, and there Jerusalem's pillars stood." Such sentiments carry little weight with the Boundary Com-

mission, however. The St Marylebone seat will disappear at the next General Election. And Baker's literary efforts will have to be turned next to writing appealing letters to Tory associations with a seat to let.

The international trade union

federations are becoming less wordy and more relevant as the unions try to get a grip on multinationals and reinforce their lobbying of the EEC and EFTA. This change of style may be speeded hy changes over the next few months in some of the top federation posts.

The old warhorse of the international labour scene, Otto Kersten, is likely to stand down next year as general secretary of the International Confederation of Trade Unions, which takes in most of the non-Communist union centres in the West. It has recently gained weight thanks to the reentry of America's AFL-CIO. The Americans walked out 12 years ago because they believed the ICFIU too soft on communism. A leading candidate for Kersten's job is Herman Reb-

han, the German-American head of the International Metalworkers. Among others mooted for the post is Wim Kok, the retiring president of the European TUC and head of the Dutch union centre, the FNV, who has impressed colleagues with his efficiency.

Kok is to be replaced tomorahrasive reputation than Kok. Baker's own constituency St He has at times ventilated his



"Looks like he's come pre-

low opinion of white-collar workers, and at other times his equally dim view of the Pope -going so far as to refuse to lead a union delegation to the Vatican to seek support for Solidarity.
With at least half of the Euro-

Roman Catholics, Debunne's public pronouncements on that score at least should now hecome more diplomatic.

Country life

It may be an exaggeration to I feel, claim that toxic metals like cadmium, zinc, and lead, could lengthen your life. But a paper in The Lancet, comes within a whisker of suggesting just that.

Remember the village of Shipham in Somerset? That pretty spot made headlines three years dents — by George Debunne, president of the Belgian Federation Generale du Travail. Debunne has an altografic Spoil from mines long aban-

That bus I must finish yesterday's story about the two Andorran gentle men who horrowed a bus from the depot to drive themselves home after a night out, "Be sure to take a double-decker, Frank," one was heard to say, "I want to have a smoke on

Observer

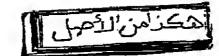
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ECONOMIC VIEWPOINT

Planning in the dark

By Anthony Harris

M. AUSTIN MITCHELL: We plicit in the report is that the uider thenew system as under tle old system:

THIS BRIEF exchange probably sums up as well as any brief extract could the extraordinary atmosphere of this year's discussion of public expenditure in the House of Commons Treasury and Civil Service Committee. The Committee was faced with a White Paper (or rather two blue booklets) which the Chancellor had offered as a great advance in presentation and simplicity. setting out spending plans purely in each terms.

The Committee did not welcome this "improvement." As its technical adviser, Mr Terry Ward, put it: "The presentation makes the plans virtually incomprehensible—except in the most trivial aenae." That was a pretty general verdiet. The document is like a plan for a shopping expedition which is very precise on how much will be spent, but totally vague about what is going to be bought; it might satisfy a bank manager, but not a busband.

How do they know what they're doing

Sir Anthony explained that though some Government departments atill collect figurea for volume-what is bought as well as its cost, this is "not with Treasury encouragement." and that the Cabinet took its decisions purely in eash terms. Mr Mitchell, the most inflamnable member of a thoroughly l:ritated Committee, was moved to ask: "How the hell do they know what they are doing?

It would be tempting to go on quoting without limit. However, there are serious issues at stake, and unless the BBC plans to put on the whole series of bearings as the next season of "Yes, Minister" readers will have to buy the report for themselves. It costs £4.35 in terms of cash planning, or 10p a page when volume is taken into account. This looks steep. but it is worth it.

shil have the same problem useful information was sup-uider thenew austem as under pressed out of sheer embarrassment. Mr Ward has translated the White Paper back into "cost SR ANTHONY RAWLINSON: terms"—corrected, that is, for the gDP deflator, the economist's measure of the change in the value of money throughouse all the problems, but it out the economy. This does not be change in the value of money throughouse a change measure what Departments actually buy in real terms, for this depends on the actual prices they pay. It measures the real

value of the money they spend. This measure of demand on resources shows up, much more clearly than the cash figures do. how far adrift the Government ia from its original plans. Terry Ward's figures for successive plans for total spending in cost terms are shown in the table.

In other words, the steady fall in the burden of public spending announced when Mrs Thatcher took office has turned into rather a rapid rise, which on present plans will peak this year at a level some 11 per cent bigher in real terms than was planned two years ago: and since the gap between planning and performance has widened little, and the tendency to revise plans upwards has accelerated a lol it would be bold to take any actual cut next year for granted. The only ground for encouragement is the news yesterday that public sector spending seems to have fallen about £110n below plan—a cut by accident rather than intention.

The facts, then, justify some embarrassment; but to be fairibey also argue strongly for what Sir Anthony cails making a change. Cash planning is sup-posed to impose tighter disci-pline, and only incidentally to make life harder for the Treasury Committee, As Sir Geoffrey put ll, it is meant to ensure that finance determines expenditure, and not the other way round. Indeed, as Sir Anthony ex-

plained, the real reason for in suppressing information about volume and relative prices is simply to concentrate the minds some collector's pieces, especi-of spending departments—"to ally to the Treasury's Memoranmake sure that the change, with the emphasis on the primacy of cash, does actually take place." Of course, exactly the same change was intended when the seemingly more logical system of annual cash logical system of annual cash whether it can be simply a hmits was introduced by Sir result of faulty methods of







Mr Anstin Milchell

Spending year		March 1980 White Paper	Budget 1981	Bodget 1982
1978-79		100.0	100.0	100.0
1979-80		99.6	101.5	101.1
1980-81		99.6	105.6	103.9
1981-82		98.7	105.6	106.2
1982-83	+	96.5	103.9	107.2
1983-84		95.8	101.5	105.7
1984-85			_	105.2

the limits were repeatedly

The problem, then, is really one not of economics, but of the sociology of Whitehall, and the Treasury's endless battle to keep control of spending Ministhis cause, over the years, we have suffered sterling crises, funding crises and IMF crises. Cash planning is the Treasury's attempt to impose discipline in a North Sea-protected economy.

This explains a good deal that is apparently illogical, as well as the Treasury's bristly and sometimes arrogant style in presenting its policies (readers are again referred to the report, which contains dum to the Committeel. However, the fact that a policy is comprehensible does not mean that il is right. Indeed, we have now got lino such a mess that it is reasonable to doubt

grammes proved so strong that the whole idea of medium-term expenditure planning is wrong.

The rolling five-year plan tnow only for four years) was born nearly 20 years ago with one of the many reports which bear the name of Plowden. The Plowden Committee was conters and their departments. In cerned at the Inefficiency which resulted when plans were chopped and ebanged. Planning would reduce changes.

> As time passed, three great faults in this system eolerged. First, in order to make a sensible plan for a large slice of the economy five years ahead, you must also bave a forecast for total growth five years ahead. These forecasts tended to be over-optimistic-George Brown's National Plan was the most notorious example. As a result, planned public spending always tended to run ahead of growth; and despite have); but it is implicit in the almost annual agonies in studies the Treasury is now Cabinet, real spending did, too. doing of the real cost of unem-

Secondly, a plan expressed aimply in "real" terms tends to produce slaekness about costs—most obviously in fields raiber than the inputs could How did the Treasury ever Leo Pliatzky sevent years ago; planning — each successive like defence. So for year after enable us to get the objective get itself into this apparently absurd position? One theory immens to their physical problems mens to their physical problems. Perhaps "relative price effect." If the need a new Plowdeo. like defence. So for year after enable us to get the objective

planned volume was growing too fast, the cost was rising a little faster still. It is this prob lem which is supposed to be addressed by cash limits or cash planning, and the disci-pline does seem to work. The relative price effect is sometimes favourable nowadays.

Finally, however, there was one problem which has never been addressed: is it sensible to have stable medinm-term plans in a highly unstable world? This was put very vividly some years ago at a meeting of the Long Range Planning Society. A Treasury spokesman explained the high cost of altering investment plans because circumstances had changed. A planner from iodustry asked: "Why is it apparently assumed that adjustnent costs, which are so bigh in the public sector, apparently do not matter in the private sector, which has to do all the adjusting?". The spokesman. Sir Donald MacDougall, was floored. Nowadays, in his CB1 hat, I fancy that he would be putting the question.

Common-sense says this is wrong

The basic question is a very old one. Should public spend ing, and public investment in particular — be used to help stabilise the ecoomy, using reacurees when they are idle and cheap, and freeing them when private sector demand picks up? The Plowden medium-term approach gave a firm negative answer, and the new cashplanning approach, described by Sir Anthony as "medium-term resource planning in terms of the one universal resource." does so, too. Common-sense suggests that this is wrong. (It should be noted, by the way, that this question of resourceuse is quite separale from Keynesian management, which calls for deficit spending in a recession, and my conflict with monetary control).

This is unfortunately a question the Committee has not raised (though some members doing of the real cost of unem-

Foreign Affairs

A difficult hand for Mr Pym to play

By Ian Davidson

diplomatic settlement of the Falklands crisia now rest on the visit to Washington of Mr Pym, the British Secretary, But the Francis Foreign paradox of the process of negotiation in which the UK is now engaged is that it is steadily undermining the credibility of the naval task force,

just at the moment when it is

the

Falkland

approaching

Islands. Mr Pym virtually admitted vesterday, when he told the House of Commons that force would not be used while nego-tiations were in progress: and though he returned to the Commons later to reverse him-self, saying that force could not be ruled out at any stage, in reality he seemed already 10 have let the cat out of the bag.

At the beginning of the erisis, the British Government accused to have a fairly clear-cut position: Argentina must evacuate the islands, and Britain must recover its sovereign territory. The UN Security Council resolution and the support of the other members of the European Community were valuable, but the central instrument for extirpating the Argentine forces from the Falklands was in be the threat of military force. Once the primary objective had been secured, long-standing negotiations with Argentina over the future of the islands could no doubt be resumed, bul

not before. We have come a very long way since then. Argentina has made proposals for joint goveroment of the islands, couched in lerma of decolonisation and the recovery of Argeotina's territorial integrity, which would entirely pre-empt the principle of sovereignty and thus the future of the islands. Yet Mrs Thatcher has gone no further in Parliament than to say that the Argentine plan falls short in some important respects of British requirements.

Just what those requirements are bas now become much more fuzzy. But the softness of Mrs Thalcher's rejection of the Argentine proposals, and the fact that Mr Pym is now going to make use of American mediation-a term which was indig- there is no reason why they nantly rejected by the British

to make significant concessions ment, such as an assault on the to the Argentine point of view islands or the deliberale sinkeven before the removal of the Argentiae troops.

Indeed, it looks as though the Government might be prepared to envisage a tri-partite council on the island (UK, U.S. and Argentina), providing that day-to-day administration were restored to Britain, and with a deadline for the negotiation of a long-term solution. Tacitly, the questloo of aovereignty seems to bave been conceded.

The questions of top priority as far as the UK is now concerned would appear to be the military withdrawal of the Argentine forces, the wishes of the islanders, and the system of interim administration on the islands, in that order. In other words, the question of sovereignly seems to have been tacitly conceded to be either negotiable or of secondary

importance.

This is not wholly surprising. since the UK has for many years been trying to negotiate a settlement with Argentina, and a negotiated settlement means by definition that sovereignty is discussible.

6 Given the thousands of sheep, there is no reason why the Argentine forces

should ever starve 9

What this means is that the naval task force cannot have recourse lo any of the more spectacular options which seemed to be open to it when it set sail, at least in theory; certainly not now, and perhaps never. It may be able to maintain an effective oaval blockade of the Islands, simply by patrolling the 200-mile zone. But that may not exert very effective pressure, since the stores which have been moved to the Islands may be sufficient to enable the Argentine forces there to hold out for two or three months. Given the hundreds of thousands of sheep, should ever starve.

HOPES FOR a peaceful and show that the UK is prepared for any kind of military engage islands or the deliberale sink-ing of Argentine ships outside the 200-mile zone.

This is not to imply that either of these options would have been sensible in other circumstances; but the openended nature of the lask force's role, and Argentine lear that Britain might at some point deliberately go onto the offensive, constituted the essence of the military threat.

For the time being, that threat has almost evaporated. If the Argentinians are sensible, they will stay well out of the exclusion zone, and make the Royal Navy sweat it out in the south Atlantic winter gales.
Some experts believe that patriotism. the national lemperament and inter-service rivalry will drive the Argentine navy to challenge the blockade, but that seems unlikely so long as negotiations continue.

If Mr Pym is to secure more substantial concessions of principle out of Buenos Aires, therefore, he must either acquire new and significant forms of non-military leverage on the Argentine Government, or find some way in restore credibility to the task force. The most obvious form of leverage would be open American support for the Brilish position, coupled perhaps with the lhreal nr implementation of a U.S. Irade embargo; if this were one of the options he wished to explore, it would explain why he needs lo go to America.

If he cannot persuade the Americans to shift their weight publicly on to Britain's side. then he must resuscitate the military threat. That probably means going back to the original British positinn, that negotiations can only take place after evacuation of the islands, linked this lime round with a deadline.

The most unattractive option of all is in allow the Argentines lo play us along in inter-nunable negotiations, as if we were in any position to oulwait them. As a furmer Defence Secretary. Mr Pym can hardly pursue a strategy which ties up half the Royal Navy for months on end in the south Aliantic, leaving a gaping hole in Government two weeks ago—to So long as negotiations are Britain's central defence put forward alternative pro- in progress, however, the task responsibilities in the Nath posals of his own, appear to force clearly cannol go looking area.

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Ass Buttern

Letters to the Editor

Mies van der Rohe's Mansion House site design

From Messes R. Rogers N. Foster and J. Stirling Sir.—The proposed project for the site adjoining the Man-

sion Hnuse by Mics vander Rohe the architect, is an issue of con-siderable national importance. Mies van der Rohe, Le Corhusier and Frank Lloyd Wright are generally considered to be the architectural masters of the 20th century. Mics' serene, perhuldings continue the Hellenic tradition in modern terms and

proportioned framed

are without par in the Western world. In 1968 he designed a fully detailed scheme for the Mansion House site. This site which Mies knew and studied consists of some pleasant tightly

Building trade

and Industry in the

United Kingdom

ละยับท

Kurope.

The

Fran the General Monager.

Arpanese Chamber of Commerce

of the Japanese Government to

bilateral trade imbalance with

fundency to lecture and warn.

rather than study and col-

demand and which are com-

petitively promoted in

laborate with Japan.

determined and swift

to promnte a rapid

the widening

with Japan

Though Mles himself is no

knil Victorian streets and office lic influence going beyond its Holland Pork, W11.

to the realisation of this dream.

vance at this time the form pro-duced by Mies is still valid as is proved by numerous imitations throughout the world.

pathy for the conservationists' attitude but believe that in this situation their aim is misplaced as the architectural quality of the proposed building far oulweighs the building it will replace. For these reasons we believe that the new Mies building will be a great architectural addition to London; in fact, a masterpiece.

> Richard Rogers, Norman Foster, James Stirling. 49 Princes Place.

buildings which have now initial function. As to its rele-

reached the end of their useful

longer alive, we have full confidenie in the correct realisation of his masterly design. The client for this scheme, Peter Palumbo, a patron of the arts. is determined in build the project exactly as it was detailed by Mies, and has dedicated bis life

The fact that the building was designed some la years ago should not be an overriding consideration for, as the conservationists would be first to agree the life of a great building is measured in centuries-its pub-

recommended We have considerable sym-

practices of Japanese public competition they have to face. corporations, now encountering British firms, with strong UK

> restraint against suit for damages applying only to members or firms trading in the market, not to the public. An aggrieved broker or underwriter can apply to the court for a judicial review of the committee or council's decision; he cannot sue the individuals con-

Though the working members will elect more council memingly in favour of divestment.

groups, would it not be possible for sharebolders' stock to be split into two holdings, one in the broking firm, one in a new managing agency firm? The larger voting shareholdings would clearly have to be dis-posed of in the managing agency firm, but as in the case of most agencies the voling shares are low in comparison to the nonvoting, one would have thought thar should not cause undue

David Evers.

H.R.H. The Princess of Wales



BRITISH COMMONWEALTH

To honour the 21st Birthday on 1st July of HRH The Princess of Wales. Stanley Gibbons, the greatest name in postage stamps, have assembled a special souvenir ion of 148 Birthday stamps and 12 souvenir sheets from 36 British Commonwealth countries - a great ribute to the Princess who has captured the hearts of so many millions of people throughout the world. Each magnificent collection contains complete sets of the main 2 lat Birthday stamps from all the participating British Commonwealth countries that have announced their stamp issuing intentions (at the time of preparation).

Worldwide interest

The prospect of this special issue has already excited many thousands of collectors, dealers, investment speculators and our existing Royal Wedding stamp customers as these stamps will be eagerly sought-after in the years to come as "early" issues of our future King and Queen.

Royal Baby overprint

In addition, it is strongly rumoured that many countries will overprint stocks of these sets on the arrival of the Royal Baby. Should this happen. The worldwide derivand would be absolutely phenomenal and could far exceed supplies of these stamps

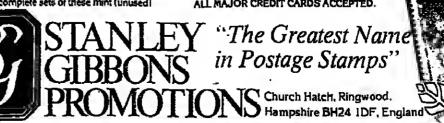
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The Commission quite reasonably continues its pressure for the lowering of the very few contact with and learning about lariff levels which still offer large. The contact with and learning about lariff levels which still offer Japan. There are few European unreasonable obstaeles & European imports, and for the fit from exposure to Japan, of fustest possible adaptation of whether through the discovery those testing and standardisatinn requirements which may operation, or simply from Meeson Holl. Near Wellington, still hinder trade. The buying learning the nature of the Telford, Shropshire.

liberalisation under Government It is, however, an illusion. Sir. - The latest document delivered by the European Com- based on inadequate knowledge, nussion to the Japanese Govern- to think that the complexity of ment (as reported from Geneva the Japanese distribution sysun-April 8) appears yet again tem, the Japanese antipathy on in be based on three false moral grounds to takeovers, the cautinuaness of the Japanese premises; iliat Japan does not endeavant to assure "reciprocal and mutually advantageous arrangements" for trade with approach to joint ventures, or the unwillingness of rbe Japanese customer to buy its. GATT partners; that the

some domestic criticism for

their restrictive exploitation of

their monopolistic privilegea,

may also be susceptible of

hefore he has been persuaded laplinese are reluciant to import and that it is within the power product, are matters within the of the competitive merits of a compelence of Government From Mr J. Hood They reault from Japan'a historical and social development and will not easily chaoge, with or without Government encouragement.

implicit distrust of "Japan's" intentions is partly self-induced by the European bilateral trade imbalance, only certain sectors of which bave a bearing on our own economic ments, in some instances, bear-There are sufficient examples difficulties, the remedy must lie in almost all fields of trade with those European manu- or otherwise of the company texcept certain agricultural facturers and exporters — the which they direct. sectors) of Japan's willingness in huy from abroad any goods which are adapted to local great majority - who bave failed so far to take Japan seriously. There are outstanding examples of firms, some of them British, who have beneto enterprises who could not bene-

Government support, seem to be making more progress than their Continental competitors; but atill the number of British who go to Japan is less than half the number of Japanese who come to trade with or learn from the UK. 11 is here that the nub of our problem R. S. Milward.

e/o Mitsui & Co., Temple Court: 11 Queen Victoria Street, EC4.

Directors' share interests

Sir,-I am appalled at the insignificant amount of their own capitat that directors have at risk in companies which they direct. It is not unusual to find, from annual reports, directors

If we wish to lessen the with a personal shareholding of annital emoluments between £5,000 and £100,000. The emoluing little relation to the success

> ordinary shareholders to have confidence in the abilities of the directors when the directors show little confidence in themaelves by their insignificant personal shareholdings, Perhaps sbareholders should decide to vote against any appointment or reappointment of a director unless he or she has a ahareholding of equivalent to one year's enjoluments.

Divestment at Llovd's From Mr D Evers

Sir. - The Fisher Committee Lloyd's bring about a separation of ownership of managing agencies by brokers and after lengthy discussion, both Parliament and the Lloyd's membership, voted in favour of mandatory divest-ment being included in the Lloyd's Bill. Mr Ronald Comery (April 16) suggests that if the law is to be logical, there must also be divestment of brokers' underwriting agency links with insurance companies. Lloyd's concero is to regulate itself, not

the insurance companies. These delegations of powers by underwriters to brokers are only temporary, since underwriters retain the right of cancellation. whereas ownership of managing agents by brokers involves permanent control. It is not so much that broker control ves rise to abuses, rather that it could do so. Under his agency agreement the mem-ber delegates all underwriting powers to the underwriter and has no right to intervene. Having a broker as a member of his syndicate does no affect the underwriter's independence. whereas having a broker as his

employer could do so.

The "immunity" granted in
the Bill is better described as a cerned for damages.

bers than the external members, it should be noted that in the all-important "longstop" provisions for overruling a decision of the council, all the members have equal voting rights, as was the case at the extraordinary general meeting of members on July 17, 1981 at which the membership voted overwhelm-In the case of quoted broking

14 Philpot Lane, EC3.

Hawker Siddeley rises by £8.1m and lifts dividend

and mechanical engineer Hawker Siddeley Group rose by £190m to £1.39bn, while pre-tax profits ctimbed by £8.1m 10 £121.1m. Al halfway, taxable figures were ahead from £57.2m to £61.6m.

The year's dividend is belog raised by 1.1p to 9.3p nel per 25p share, with a fical of 5.6p

Group trading profits increased from £110.8m to £127.5m, hefore interest payable of £6.4m (£2.2m receivable). Tax charge was £33.7m (£32.9m) and after ininorities of £8.1m (£10.5m), the attributable surplus showed a rise frnm £69.6m to £79.3m. Stated earnings per share improved from \$.2p to 9.3p.

There was an extraordinary of £23.4m (£5.9m debit) being the difference arising on the translatioo into sterling of overseas not assets. Dividends obsorb £18.5m (£16.4m) leaving an amount retained of £84.2m,

A sector analysis of sales and trading profits shows: electrical engineering £528m [£577m) and £43.3m (£45.1m); mechanical engineering £489m (£434m) and exchange rates gav £63.4m (£46.9m): Hawker to competitiveness. Siddeley Caoada—mainly mechanical engineering—£278m t 194mt and £20.8m t£18.8mt. Direct exports from the UK increased from £289m to £321m.
The board says the results rechanges in demand and in opportunity, which have been trading patterns affecting the

HIGHLIGHTS

The market sal watching the clock tick round yesterday awaiting Empire Stores' preliminary statement and perhaps some word oo the falks with Great Universal Stores which have been going nn fnr a week without any news emerging. Late yesterday evening it lonked as if Empire might finally cast some light oo events. Figures from Hawker Siddeley show profits up from £113m to £121.1m-a solid enough performance with same help from sterling reflected in some very gand current cost figures. Lex then goes oo to consider the results from Delta Metal and McKechnie. Delta's preliminary figures show profits down from £19.6m tn £12.7m though the uncovered divideod is being maintained backed by bopes of a hetter performance in 1982. McKechnie put out its interim figures showing a rise of nearly film pre-tax. Other news of the day included some very impressive figures from retailer Harris Queensway which left the shares reaching a new high for the year while RMC Groop had to report a sharp downturn with a oear £10m fall pre-tax to under £42m.

around mid-year in some group product areas. The intercational depression lifted a little in several areas, with more busicess on offer and sterling exchange rates gave some benefit

The export order books of the UK based companies improved but in the U.S. recessional tendencies increased in the latter part of the year.

In Conada, recession developed

ficel the response the group has rapidly after the mid-year in made 10 the coosiderable several industries, and the several industries, and the group's interests were affected opportunity, which have been by a sharp drop in demand for brought about by the various forest and railway products. In Australia good Irading con-dilions continued, although high

In the UK, the depression wage awards and the reduction

which started in 1979 moderated of the working week are likely to have an impact on the com-pelitiveness of Australian serondary industry.

Product and market develop pace through the period of de-depression, as has investment in new equipment which has been directed particularly, atthough not exclusively, to the reduction of product costs.

The group has had beoefits from these programmes in handling the depressed markel conditions and expect to see more when trading conditions

In current cost terms, taxable profits were £77.6m [£69.6m).

Concord Rotaflex rises to £1m

SECOND-HALF taxable profits duce new products on to the of Concord Rotaflex for 1981 market. However he points out were £295,000 against losses last time of £1.08m. This irrought the year's turnround from pretax lusses of £1.24m to profits of £1.08m. At the interim stage there was a surplus of £780,000. External sales of this maou- ordinary facturer of light fittings and systems and hathroom and shower appliances, rose by

£1.15m to £25.78m. And with stated earoings per • comment 10p share of 6.6p (11.7p losses), a final dividend of 1.4p net (nil) raises the total payout to 2p

Sales

Taxation

Profit before tax

shareholders

Ordinary dividends:

per share for year.

Profit attributable to ordinary

Earnings per ordinary share

Taxable profits were struck after interest payable of £850,300 (£1.17mt and exceptional ratiocalisation costs of £153,300 (£1.08m). Tax took £341,000 (£54,500) and extra-ordinary debits £117,400 1£56,900), leaving attributable profits of £617,000 (£1.35m losses).

During one of the company's darker stretches last year, shares lo Concord Rotafiex touched 15p. Mr Michael Frye, chairman, and its capitalisation was less than £0.75m. Sloce theo, an says the lurnround demonstrates the success of the company's fixed up by the issue of conearly action to cut costs and vertila preference shares to its policy of continuing to intro-

DELTA GROUP

1981 Results in brief

Delta's products control and supply

1981

£481.9m

£12.7m

£10.5m

£1.2m

3.64p

Copies of the annual report available from the Company Secretary, 1 Kingsway, London WC2B 6XF

1980

£531.3m

£19.6m

£9.6m

£8.9m

electricity, water and gas, and serve industry worldwide.

Extracts from the Chairman's Statement

* Overseas activities continued to earn good profits.

* Recession in U.K. deepened during 1981. * Cash inflow of £4.3m: borrowings down.

* Demand in the U.K. has improved recently.

from heavy cost cutting with doubled operating profits. This improvement owes nothing to volume, which felt year on year by more than a tenth, and first quarter volume for 1982 bas remained below that for 1981. There is perhaps a tittle growth to be expected from product lotroductions and from the mioiacquisitions through which Concord has recently sought increased output, but anything more will depend on the level of demand. Above all, prospects of developing the City Road site are now close enough to he takeo seriously. At 50p the shares yield under 6 per ceot and stand on 11 times fully-taxed and diluted earoings. Giveo the erratic record, it is Concord's prospective assets which have to carry most of the weight.

Sun Life advances and pays 33% extra

AFTER TAX profits of San Life Assurance Society increased from £4.72m to £6.47m for 1981. A 6nul divideod of 6.5p net makes a total payment for the year of 11p per share—ao increase of 33 per cent on the pre-vious year's 8.25p.

lovestment income for the period slipped back from £1.61m to £1.5m. Proprietors' share of profits, however, rose from £4.47m to £6.13m, before deducting £571,000 (£722,00) for funding £571,000 (£722,000) for fundof Sun Life Unit Assurance.

Expenses not charged to other accounts were £82,000 /£81,000: and tax was lower at £501,000 1£555,000). There was also a loss of £3,000 on the realisation of assets beld by proprietors funds of subsidiorics.

The proprietors share of divisible surplus following the annual valuation at December 31 981 of the Society's long lerm husiness fund amounts to £6.08m —an increase of 35.5 per cent more than the 1980 figure of £4.47m The proportion of distributed surplus allocated to proprietors remains at 8.8 per

t981, the group's total premium income grew by £53m to £267m. During the year the group's total funds passed the .5bn mark and stood at £1.68hn at December 31 1981. This represents a rise of £212m over the

comment

San Life's net surplus has increased by 37 per cent, which is somewhat better than expected. The results, however, have been flattered by the actuary taking credit for part of the uorealised capital appreciation on life fund assets—a prac-tice which both Legal and General and Prudential have undertakeo with their life funds. The company's group pension market has been fairly sluggisb. but premium income notched up a record increase on the strength of growth in unit-tinked activity and Sun's single premium business, which is geared to the executive and self-employed market. The full-year divideod is up more than 30 per cent over the romparable paymeots, which gives Sun a remarkable 20 per cent rompouod growth rate over the past 10 years. A Liberty Life (South Africa) subsidiary still holds more than 20 per cent of Sun's shares, so they retain a speculative gloss. Up 5p yester-day to 318p, the yield is about

Delta £7m down but better prospects

2 1982 showed a irom £19.59m to

Lord Caldecote, the chairman, comments that as expected.
Delta's overseas activities coo-Delta's overseas activities coo-tioued to earn 200d profits to 1981, but to the UK it was a more 1981 but to the UK it was a more 1981 but to the UK it was a more 1981 but to the UK it was a more 1981 but to the UK it was a more difficult year for the group with continuing low demand for its products. Delta's oroducts 213.06m, reflecting lower utilisacontrol and supply electricity, non of overdraft and other facilities helped by the proceeds from the sale of businesses. water and gas and serve iodustry

For the current year, overall group profits are expected to be bigoer than io 1981, with con-tinuing good profits anticipated oversees. Demand in the UK for some products has improved slightly during the first quarter of 1982 and Delta is now benefiting from major cost reductions made over the past two years.
A noticeable improvement in activity to the first few months of

this year has produced a corresponding increase in profits which are ahead of those in the first quarter of 1981.

The improvement in demand is widely spread, but is mainly a result of a slow down in customer de-stocking. For the full year,

SECOND-HALF taxable profits of Delta Group were up slightly from £6.1m last time to £6.2m, but reflecting the reduction at midway, full year figures to expected pick up in profits.

The dividend intal is main.

The dividend total is main-tained at 3.64p per 25p share, with a same-again final of 1.52p. Sales for the year dropped from \$531.3m to £481.9m, includwith £36.92m. Interest charges

A breakdown of the year's preinterest profits by activity shows: electrical equipment £9.99m [£17.5m]; plumbing products losses £0.45m (£0.27m1; gas controls and components £2.32m (£5.37m 1: metals (£8,82m1; services and distribu-

tion £7.5m (£5.5m).
The group is hoping to pull the plumbing division and parts of the electrical equipment husiness back thio profitability and to see some improvement in controls activities.

tion or redundancies are expected at Delta and neither are there likely to be any self-offs. The chairman says "there will

he no divestments of any size, but some small tidying up of operations."

Extraurdinary debits deressed

He adds that the group is from £2.550 to \$350 to \$350 than a year ago. Ralionalisation roses thereased from £4.24m to £3.68m but there was a not surplus of £6.68m (£3.83m deficit) on disposal of Rationalisation and redun-dancy costs of £3.75m (£3.06m). operations.

A net dolicit of £1.43m wishe on the revaluation of project, has been dealt with by training from the general capital reside A £5.22m surplus on the time latioo of currency assets less liabilities into sterling, is test with by transfer to general re-(19.63m) due to lower profits in the UK contributed to a substantial fall in earnings per share from 6.2p to 0.9p. Profits attributable to ordinary holders attributable to fl.22m (£8.92m) of the contributable to fl.22m (£8.92m) of the contributed to a substantial fall in earnings per share profits were £2.07m (£2.37m) to contribute to a substantial fall in earnings per share from 6.2p to 0.9p. Profits to contribute to fl.23m (£8.92m) of the contributed to a substantial fall in earnings per share from 6.2p to 0.9p. Profits to contribute to fl.23m (£8.92m) of the contributed to a substantial fall in earnings per share from 6.2p to 0.9p. Profits to contribute to fl.23m (£8.92m) of the contributed executive, is to sucteed a

chairman. Meeting, Waldorf Hotel, Ma Metal account profits after tax of f1.18m (f2.65m losses) have been dealt with by a transfer to See Lex

Curre Total

sponding for

Danish Bacon Delia Gronp First Charlotte Assets ... \$0.15 E. Fogarty 2.42

relating to cootinuing businesses

were charged before arriving at

pre-lay profits. The taxable figures included associates' con-

tributions of £6.26m (£7.4m) and

currency profits of £0.44m

(f1.09m losses).
A high tax charge of £10.45m

(£9.63m) due to lower profils in

declined to f1.22m (£8.92m) of which ordioary dividends again

absorb £5.2m.

June 11 0.1 · 3.5 May 29 July 2 Hawker Siddeley 5.6
London and Continental 10.15
McKecknie Bros. ... int. 2 June 9 RMC Secs. Trust of Scotland June 21 Spear and Jackson Sun Life Assurance June 15 Wade Potteries int. 0.5

DIVIDENDS ANNOUNCED

payment payment

Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Slock. § Including extra payment of 0.1p.

New Zealand results aid McKechnie Bros.

profit of McKechnie Brothers io demand overseas. the half year to January 31 1982. The figures were up from £2.25m to £3.46m but these were before the metal account and after depreciation of £2.48m against £2.15m.

Pre-tax profits of this manufacturer of non-ferrous metals aod chemicals, rose from £4,14m to £5.03m from sales substantially higher at £73.51m compared with £60.35m. The interim dividend is uochaoged at 2p-last year's total was 7.2765p oet from pre-tax profils

of £9.28m. The directors say that although there were better results from the UK, the chemicals divisioo was the ooe exception where trading conditions contioue to be very difficult. They say good performances were group's associates overseas hut the South African stockholding operations—to which it now has operations—for which it now has a reduced share—felt the effects of a levelling off to activity.

They do not expect any analysis also recorded by most of the

They do oot expect any rapid

BETTER results from the UK changes in the UK where it is and an "excellent" first half hoped to maintain a slow from New Zealand resulted in advance sufficient to counteract

The pre-tax figure included share of profits of associates. £2.84m (£3.25m) and was after interest charges of £1.27m (£1.35m). Estimated tax for the half is up from £896,000 to £1.83m. After minorities of £1.53m. After minorities of £89,000 (£77,000), net profits

were £3.11m [£3.17m].
There were extarordinary credits this time of £1,14m, and these relate principally io a surplus arising oo reorganisation of South African associates on July 1 1981. Altributable profits were bigher at £4,24m against £3,17m, D (£996,0001. Dividends absorb £1m

Stated earologs per 25p share were lower at 6.2p (6.8p). the appreciation on metal stocks not covered by sales contracts, and not taken into account in the interim statement, amounts

M. J. H. Nightingale & Co. Limited

_					_		P/E
1981	-87				Gross		
High	Low	Company	Price	Change	div.lp) °c	Actual
t30	100	Ass. Brit, Ind, CULS	129	_	10.0	7.a	
75	62	Airsorung	73	. —	4.7	6.4	. 11 .6 .
St	33	Armitage & Rhodes	44 '	-	4.3	. 9.8	37.
205	187	Bardon Hill	t 99		9.7	4.9	9,7
107	100	CCL 11pc Conv. Pref	107	-	15.7	14.7	~ `
104	6t	Deboreh Services	62	_	6.0	9.7	3. t
131	97	Frank Horsell	127	 .	6.4	50	1t.4
83	39	Frederick Parker	75	~ : :-	6.4	8.5	3.8
78	46	George Blatt	54	. ~ :	· ·		~
102	93	Ind. Precision Castings	96	-	7.3	7.6	B,9
109	t00	lais Conv. Prel	100	<u> </u>	15.7	14.5	
113	94	Jackson Group	97	-	7,0	72	3.1 ·
130	103	James Burrough	tt3	-	. B.7	.7.7	3.7
334	240	Robert Jankins	240	<u> </u>	313	Q.E.j	3.3
64	St	Scruttons "A"	64	-	5.3	9.3	98
222	t59	Torday & Carlisle	t59	· —	.t0.7	67	51
15	to	Twinlock Ord	134	 .	. —	~	Ψ.
80	66	Twinfock 15pc ULS	80		15.0	18 B	—
44	25	Unitock Holdings	25	_	3.0	120	4.5
103	73	Walter . Alexander	79	_	6.4	a.1	52
263	212	W. S. Yeates	.23t		14:5	6.3	6.0
		Prices now available	0		- 4014		

Streeters unchanged at £215,000 pre-tax

over improved from £9.34m to £10.75m. In view of "the continuing oped to conserve the resources of the group," the resources of the group," the directors do not recommend the payment of a divideod—the last dividends were in respect of

Mr N. J. Streeter, the chair-mao, says the market in 1981 has been competitive due to the sbortage of available work, and there is oo immediate sign of this situation easing, although it appears that the iodustry as a whote is expecting some improvement during the 1982-83 financial year.

He says that by persevering

in the group's traditional fields. turo over and trading profits have been maintained, which the directors consider is satisfactory in the current climate. The order hook is lower that at the corresponding period las number of teader opportunities increase in the amount of world available should cause a harden

Biddle

improves

to £1.51m

of heating, air cooditioning and lifts, from £1.35m to £1.51m for 1981. Turnnyer moved ahead from

£16.52m to £17.55m.
First-half taxable profits were up from £722.000 to £962.000.

The final dividend has been held at 5.6p which repeats the year's total at 9p. Earniogs per

25p share are stated slightly higher at 21.6p t20.4p before

The directors say that io a husiness climate similar to last year they look forward to a satis-

factory year's trading in difficult

Tax took £648,374 (£530.106) After an exceptional tax credit last time of £905,877, attributable

profits emerged lower at £863.333

On B currect cost basis pre-tax

profits came through Bt £1,2m (£901,000).

THE TRING HALL

USM INDEX

118.1 (+0.5)

close of business 21/4/82

BASE DATE 10/11/80 100

Tel: 01-638 1591

exceptional tax crediti.

Streetrs of Godalming, public works cootractor, for 1981, Turn-oven improved from £9.32m. to predict a date of completion. It is believed that oo liability come will be of benefit to the

> tive figure iocluded profit of £64,000 oo the sale of investments in associated and sub-sidiary companies. (The group's benefit of the release of the pro-vision for deferred tax relating 10 prior years.)
> Staled pre-tax earnings per

sbare were unchanged at

s-			
	SPAIN		
n		Price	
i	April 21	910	+ ar -
e	aanco ailbao	348	
S	Banco Central	341	
ıl	Sanco Exterior	305	
k	Janco Hispano	314	
•••	Banco Ind. Cat	710	
3-	Sanco Sentander	332	-3
	Banco Urquio	202	
	Banco Vizcays	363	
	Banco Zaragoza	246	
	Oragados	153	-2
	Espangia Zinc	66	+2
	Fec82	61.5	+0.5
	Gal. Preciscos	36.5	
	Hidrola	62.2	-0.5
	Iberduero oreubted!	56.S	
	Petroleos	90.2	+0.2
	Petroliber	99	
	Sogefisa	9	
	Telefonica	70	+0.\$
e	Union Elect.	63.7	

£1,000 (£597,000) for the year, leaving net profits of £216,000 against £876,000—the compara-

	Price	
April 21	9.8	+ ar -
aanco ailbao	. 348	
Banco Central		
Banco Exterior	. 305	
Janco Hispano	. 314	
Banco Ind. Cat		
Banco Sentander		-3
Banco Urquejo		
Banco Vizcays	. 363	
Banco Zaragoza	. 246	
Oragados	. 153	-2
Espanola Zinc		+2
Feces		+0.5
Gal. Preciscos		
Hidrola		-0.5
perduero		
Petroleos		+0.2
Petroliber		
Sogefisa	. 9	
Telefonica		+0.\$
Union Elect,	. 63.7	

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Druck Holdings p.l.c.

(Incorporated in England under the Companies Acts 1948 to 1967; registered in England No. 978842)

Authorised

Issued and to be issued fully paid

£350,000

Ordinary shares of 5p each

In connection with a Placing by Kleinwort, Benson Limited of 1,250,000 Ordinary shares of 5p each at 130p per share, application has been made to the Council of The Stock Exchange for the grant of permission for the whole of the issued share capital of Druck Holdings p.l.c. to be dealt in the Unlisted Securities Market. A proportion of the shares being placed will be made available to the public through the market. It is emphasised that no application has been made for these secunties to be admitted to listing.

Druck Holdings p.l.c. manufactures precision pressure measuring equipment. Its pressure transducers, pressure transmitters, digital pressure indicators and controllers provide accurate measurement and control for a wide variety of applications.

Further particulars relating to Druck Holdings p.l.c. are available in the Extel Statistical Services, and copies of the Prospectus may be obtained during normal business hours on any weekday (Benk Holidays and Saturdays excepted) up to and including 13th May, 1982

Kleinwort, Benson Limite 20 Fenchurch Street. London EC3P 3DB 22nd April, 1982

Grieveson, Grant end Co. 59 Gresham Street London EC2P 2DS

HARRIS QUEENSWAY

GROUP PLC The Group is one of the leading retailers in the United Kingdom of carpets,

household furniture and DIY and other goods, operating through 390 stores.

	1981	7980
•	£000	£000
Turnover	138,267	116,962
Profit before Tax	10,463	6,445
Profit after Tax and		
Minority Interests	5,709	4,031
	9.97p	7.27p
Dividend per Share	4.33p	$4.00\mathbf{\hat{p}}$
Earnings per Share Dividend per Share	9.97p 4.33p	7.27p 4.00p

*Profits before taxation of £10,463,000 for the year to 24th December, 1981, increased by 62% compared with the previous year.

*The Group balance sheet has been substantially strengthened during the year. At 24th December, 1981, the Group had shareholders' funds of £32.2 million, cash balances of £8.9 million, and long term borrowings of £14.8 million.

*The Group is well placed to take advantage of any improvement in trading conditions, and we are confident that 1982 will be another very good year.

A YEAR OF CONSOLIDATION

★ non-oil and gas operations spun-off to shareholders

* repayment of UK Thistle Field related debt

★ increased exploration activity in North America, including participation in successful exploration drilling offshore the Gulf of Mexico

* UK North Sea interests now total 11 blocks, of which two are operated by Tricentrol * operator of two exploration permits offshore Australia and New Zealand

offshore China, continued progress towards licence applications following the interpretation of

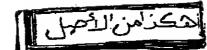
1980 £0003 Sales 88,600 69,557 Income before taxes

41,085 Net income 14,395 17,740 Dividends per share (net) 8.4p Earnings per share 23.7p 31,2p Copies of the 1981 Report and Accounts are available from the Public Affairs Department.

Tricentral PLC, Capel House, New Broad Street, London EC2M US.

LADBROKE INDEX Close 563-568 (+5)

rospo



General Mining Union Corporation Group

Gold Mining Companies' Reports for the Quarter ended 31 March 1982

All companies mentioned are incorporated in the Re



<u> </u>		_
WEST RAND Consolidated Mines I Issued capital - 4250 000 ordinary shares of R1 e	ach.	
Operating results GDLD Mined. (m²) Ore milled (r) Gold produced (r) Working revenue (R/t milled) Working costs (R/t milled) Working income (R/t milled) Working income (R/t milled) Working income (R/t milled) Finencial results (R'000)	Ouarter ended 11.3.1982 31.12.1981 112 258 101 834 536 000 817 771 1.52 1.45	
GOLD — Working revenue — Working costs — Working income (loss) Uren'rum income Sundry income — net Tribute and royables — net Income before taxation Store sid Taxeston Income after taxestion and State aid Capital expenditure — Dividends declared — ordinary shares — deferred share	9 557 10 186 14 354 13 436 (4 797) (3 250) 1 607 5 488 89 284 (3 101) 2 522 2 451 2 773 786 2 370 R (1 436) 2 925 	
Development	8 378 8 438 1 910 1 888 1 985 1 977 78 75 6,97 9,64 547 728	
Urenium income has been frected by irregular que Capital expenditure Amounts approved not ye spent – R1 430 000. Commitments in respect of contracts placed – Nil. Dividend Dividends of 10 cents and 567 cents were paid to holders respectively of 4 February 1982. STILFONTEIN Gold Mining Compar	ordinary and deferred chare-	
Issued capital 13 062 920 shares of 50 cents each	Cuarter Cuarter	
Operating estables GOLD Mined	31.3.1982 31.12.1981 122 393 136 027 443 000 495 000 3 208 3 741 7.2 7.6 83,97 96,26 61,13 53,29 221,25 193,93 22,84 42,97 11 580 12 692 362 410	
Filancial results (R'000) GPLD — Working revenue — Working income - Working income - Working income - Amdry income — net - Dividend received - Fribute and royalties — net - Income hefore texation and State's share of income - Income after texation and State's share of income - Cepital expenditure - Dividend declared - Quertal	37 200	
Development Year	VCR Roef VCR 1 041 7 632 847 284 1 151 142 267 954 138 43 24 40 7.8 564 9.2 335 1 347 366	
Average value (g/t) 48.2 — gold (cm.g/t) 1 252 — urankum (kg/t) 0,704 — (cm.kg/t) 19,07	0,158 0,770 0,168 6,80 18,40 6,67	

	GOLD 31.3.1982 31.12.1981 31.3.1982
STILFONTEIN	Mined
Gold Vining Company Limited	Gold produced (kg) 959 939 1 896
	Yield
Issued capital 13 062 920 shares of 50 cents each.	Working costs (R/t milled) 32,25 30,92 31,58
Quarter Querter	Working moome (R/t milled) 5.18 10.58 7,88
Operating emits 31.3,1982 31.12.1981	Gold price received (R/kg) 11 593 13 174 12 373 (S/oz) 380 424 395
COLD /	Financial results (R'000)
Mined (nº2) 122 393 136 027 Ore miller (1) 443 000 495 000	GOLD Working revenue
Gold profuted and a second of the second of	-Working income 1539 3175 4714
Yield	Sundry income - net
Workin costs (R/t milled) 61,13 53,29 (R/m² mined) 221,25 193,93	Tribute and royalites – Inst (24) (29) (53) Income before taxation and State's
Worklo income (R/L milled) 22.84 42.87	shere of income
Gold rice received (8/kg) 11 580 12 692 (5/nz) 362 410	Texation and Store's share of income — 1 473 1 473
The bove figures exclude ore processed for	income 1 473 1 473
Subtatomein Gold Mining Company Limited	share of income R1 522 R1 797 R3 319
Figuration results (R'000) GeLD — Working revenue	Capital expanditure
- Working costs	Development - Kimberley Reef
- Working income	Advanced (m) 1779 2 224 4 003
Dividend received 5 100	Sampled (m) 503 702 1 205
fribute and royalties - net (2 115) (3 980)	Channel width (cm) 16 17 17 Average value — gold (g/t) 24,8 18,6 21,2
Income before textrion and State's share of income 9 568 23 869 Taxation and State's share of income 3 135 8 248	(cm.g/c) 397 333 360
Income after taxation and State's share of income. R6 433 R14 621	REMARKS
Control expenditure 1984	Capital expenditure Amounts approved not yet spent — R2 747 000.
Dividend declared	Commitments in respect of contracts placed — R505 000.
Quarter ended Quarter ended 31.3.1982 31.12.1981	Dividend On 12 March 1982 dividend No. 35 of 12 cents per share was declared to
Vaal Yaal	shareholders registered on 25 March 1982. Dividend warrants will be posted
Advanced (m) 7646 1041 7632 847	on or about 29 April 1982.
Advanced on rest (m) 948 284 1 151 142	
Channel width (am) 27 43 24 40	ST. HELENA
Average value (g/t) 46.2 7.8 56.4 9.2	Gold Mines Limited
(em.g/t) 1 252 335 1 347 358	Gold Mines Limited
- urankum (kg/t) 0,704 0,158 0,770 0,168 (cm,kg/t) 19,07 6,80 18,40 6,67	issued capital - 9 625 000 ordinary shares of R1 each 10 115 070 cumulative preference shares of R1 each.
	(Resulte include Beise section) Quarter Quarter
REMARKS Production	Operating results ended ended GOLD 31.2.1982 31.12.1981
Production has been reduced to conform to the optimum life of mine plan.	Mined 125 770
Capital expenditure	Ora milled
Amounts approved not yet spent —R3 837 302. Commitments in respect of contracts placed — R334 871.	Yield (g/t) 6,0 7,3
Whitend	Yield (glt) 6,0 7,3 Working reventie (R/t milled) 58,72 95,78 Working costs (R/t milled) 30,83 35,02
A dividend of 180 cents per share was paid on 4 February 1982.	(R/m² mined) 144,30 150,34
	Working income (R/t milled) 97,89 60,76 Gold price received (R/kg) 11 513 13 104
	(\$/oz) 353 425
	Financial results (R'000) GDLD — Working revenue
or I hadden!	- Working costs
Chemwes Limited	Working income
(A subsidiary of Stillonton Gold Mining Company Limited)	5undry income – net
Jesued capital - 1 000 shares of R1 each.	Income before taxation and State's share of income 23 398 37 733
Quarter Quarter	State's share of income 1414 2088
ended ended Operating results 31,3.1982 37,12.1981	Income after texetion and State's stare of income. R21 984 R35 645
Pulp tracted (2) 875 000 860 000	Capital expanditure – St. Helena 6 812 6 268 Capital expanditure – Beisa
Oxide produced	Dividend declared
Einstein results (R'000)	Quarter ended Quarter ended 31,3.1982 31,12.1981
Net income 7 928 14 767 Income appropriated for capital expanditure 8 000 7 939	Basel Loader Basel Loader
	Development St. Helens Reef Reaf Reaf Reef Advanced (m) 2.237 387 1.734 471
REMARKS Cepital expenditure	Advanced on reef (m) 241 192 118 191 Sampled (m) 249 191 127 177
A married appropriate Inch wet spent - H7 16/ 000L	Channel width (cm) 84 139 83 139
Communents in respect of contracts placed — R471 000.	Average value - gold (g/t) 17.7 6.0 10.8 5.5 (cm.g/t) 1487 833 899 767
Dividends A dividend of R8 million in total was peld on 4 February 1982.	
<u> </u>	Raisa Saction Quarter Quarter anded ended
Silves The grade has been affected by the higher grade Suffelsiontein alime which had writishy been depleted as planned.	31,3.1982 31,12.1981
Mid All Cress Andreas on Manager	Station cutting
	Advanced on reaf (m) 177 89
	Channel width (em) 77 80
	Average value — gold (g/t) 3,9 4,1 (cm.g/t) 297 327
BEATRIX	- manjum (kg/t) 1,052 1,259
Mines Limited	(cm.kg/t) 81,04 100.70
	REMARKS
Share capital — 100 shares of R1 each. Loan capital advanced to date — R85 684 000.	Production
TWEN COLUMN CONTRIBUTION OF SECUL	The combined figures of St. Helena and Beisa was significantly affected by the badd-up of production at Beisa.
REMARKS .	
	The production build up at Beise has been secously hampered by the continued
Capital expenditure	intersection of large quantities of water.
Capital expenditure Not expenditure for the quarter on property, shalls, plant and equipment and Not expenditure has accounted to R11 534 000 (to date R88 026 000).	intersection of large quantities of water. Capital expenditure Amounts approved but not yet spent – R55 704 000.
Capital expenditure Not expenditure for the quarter on property, shalts, plant and equipment and general expenditure has amounted to R11 534 000 (to date R88 026 000). Assumes enground in addition to commitments, inclusive of estimated esca-	intersection of large quantities of water. Capital expenditure Amounts approved but not yet spent - R55 704 000. Commitments in respect of contracts placed - R11 084 000.
Capital expenditure Not expenditure for the quarter on property, shalls, plant and equipment and Not expenditure has accounted to R11 534 000 (to date R88 026 000).	intersection of large quantities of water. Capital expenditure Amounts approved but not yet spent – R55 704 000.

The construction of the mine is proceeding smislactorily, both in respect to

orts for the C epublic of South Africa	luart	er en	ided (
BRACKEN Mines Limited			
Issued capital 14 000 000 shares of	Quarter	Quarter	6 months
Operating results GDLD Mined (m²) Ore milled (t)	anded 31,3,1982 60 920 255 000	ended 31.12.1981 63 228 260 000	ended 31.3.1982 124 148 515 000
Gold produced (kg) Yield (glt) Working revenue (R/t milled)	803 3,1	664 3,3 44,07	1 667 3,2 40,81
Working costs (R/t milled) (R/m² mined) Working income (R/t milled) Gold price received (R/kg) (S/o2)	37,50 31,26 130,84 6,24 11,751 380	29,75 122,35 14,32 13 172 425	30,50 126,52 10,31 12 496 401
Finencial results (R'090) GDLD — Working revenue — Working costs	9 563 7 971	11 457 7 736	21 020 15 707
- Working income	1 592 303	3 721 226	5 313 529
Tribute and royalties – net	1 907	<u>. (15)</u> 3 932	(3) 5 839
Taxation and State's share of income after texation and State's	685	1 654	2 339
share of income Capital expenditure Dividend declared Development — Kimberley Reaf	81 222 540 1 960	963	R3 500 1 503 1 960
Advanced (m) Advanced on reef (m) Sampled (m)	325 335	1 495 270 266	2,956 595 601
Channel width (cm) Average value – gold (g/t) (cm.g/t)	29 11,6 337	28 18,6 520	29 14,4 418
REMARKS Capital expenditure Amounts approved not yet spent – R3 Commitments in respect of contracts p		TO.	
Dividend On 12 March 1982 dividend No 39 members registered on 26 March 198 or about 29 April 1982			
LESLIE			
Gold Mines Limi			
Operating results	Quarter ended	Quarter ended	6 months ended
GOLD Mined (n²) Ore mifled (t)	72 238 298 000	31.12.1981 70 560 300 000	<i>31.3.1982</i> 142 796 588 000
Gold produced (kg) (feld (g/t) (working revenue (8/t milled)	959 3,2 37,41	939 3.1 41.50	1 896 3,2 39,46
Norking costs (R/t milled) (R/m² mined) Norking income (R/t milled)	32,25 133,06 5,18	30,92 131,45 10,58	31,58 132,27 7,88
Gold price received (R/kg) (S/az) Financial results (R'000)	11 593 380	13 174 424	12 373 395
GOLD — Working revenue	11 151 8 612	12 450 9 275	23 601 18 887
- Working income	1 539 7 (24)	3 175 124 (29)	4714 131 (53)
ncome before texation and 5tate's here of income facation and 5tate's share of	1 522	3 270	4 792
ncome after taxation and State's		1 473	1 473
there of income	R1 522 774 1 920	R1 797 529	1 303 1 820
Development - Kimberley Reaf Advanced (m)	1779	2 224	4 003
Advanced on reef (m) Sampled (m) Thannel width (cm)	510 503 16	737 702 17	1 247 1 205 17
Average value gold (9/t) (cm.g/t) REMARKS	24,8 397	18,6 333	21,2 360
Capital expenditure Amounts approved not yet spent — R2 Commitments in respect of contracts pl		00.	
Dividend On 12 March 1982 dividend No. 35 sharaholders registered on 26 March 1			
on or about 29 April 1982.			
ST. HELENA Gold Mines Limit	ted		
ssund capital - 9 625 000 ordinary sh - 10 115 070 cumulative	ares of R1 eac	ares of R1 aa	_
Resulte include Beise section) perating results OLD		Quarter ended 31,3,1982	Quarter ended 31,12.1981
Ained	. (m²) . (t) . (kg)	136 954 641 000 3 819	125 770 540 000 3 932
Vorking reventie	(g/t) R/t milled) R/t milled)	6,0 68,72 30,83	7,3 95,78 35,02
(R)	m² mined) R t milled) • (R kg)	144,30 97,89 11 513	150,34 60,76 13 104
inancial results (R'000) DLD — Working ravenue	(\$/oz)	363 44 065	425 51 720
- Working costs		19 763	18 908

shareholders registered on 25 March 1982. Divide on or about 29 April 1982.	und wanants will be posted
ST. HELENA Gold Mines Limited	
issued capital - 9 625 000 ordinary shares of R1 e	
- 10 115 070 cumulative preference : (Resulte include Beise section)	
Operating results. GOLD	Quarter Quarter ended 31.3.1982 31,12.1981
Mined (m²)	136 954 125 770 641 000 540 000
Ora milled (1) Gold produced (Rg)	3819 3932
Vislet (a/t)	6,0 7,3
Working reventie (R/t milled) Working costs (R/t milled)	68,72 95,78 30,83 35,02
· (R/m² mined)	144,30 150,34
Working income (R/t milled) Gold price received (R/kg)	97,89 60,76 11 513 13 104
Gold price received (F/Rg)	353 425
Financial results (R'000)	A STATE OF THE STA
GDLD - Working revenue	44 055 51 720 19 763 18 908
- Working costs	24 292 32 812
Working income	(1 271) 96
Sundry income – set	377 4 825
Income before taxation and State's share of	23 398 37 733
income State's share of income	1 414 2 088
Income after twotion and State's share of income.	R21 984 R35 645
Capital expenditure - St. Helena	6 812 6 268
Capital expendeurs - Beiss	6 350 7 814
Dividend declared	13 958 r ended Ouwrer ended
	3.1982 31,12,1981
Development – St. Helena Reef	Loader Basal Loader Reaf Roof Roof
Development – St. Helens Reef Advanced	Reaf Reaf Reef 387 1734 471
Advanced on reef (m) 241	192 118 191
Sempled (m) 249 Channel width (cm) 84	191 127 177 139 83 139
Channel width (cm) 84 Average value — gold (g/t) 17.7	6.0 10,8 5,5
(cm.gft) 1487	833 899 767
Raisa Saction	Quarter Quarter . anded ended
	31,3.1982 31,12.1981
Station cutting (m) Advanced (m)	623 454 2.348 918
Advanced on rest (m)	177 89
Sampled (m)	187 51
Channel width (cm) Average value — gold (g/t)	77 · 80 3,9 4,1
— (cm.g/t)	297 327
— manium (kg/t)	1,052 1,259
(cm.kg/t)	81,04 100.70
REMARKS	
Production	es elecTeredo - Misso I los
The combined figures of St. Helena and Beisa With budd-up of production at Beisa.	as administral success by
the present of bronchou at passe.	

		•		
				
UNISEL				
Gold Mines Limit	ted .			
Stated capital - 28 000 000 shares of a	o par value. Quarter	Quarter	6 months	
Operating results GDLD	ended 31.3.1982	ended 31.12.1981	ended 31.3.1982	
Mined (m²) Ore milled (t) Gold produced (kg)	53 992 300 000 2 160	52 004 300 000 2 160	105 995 600 000 4 320	
Yield (g/t) Wasking revenue (R/t milled)	7,2 82,71 35,10	7,2 94,38	7,2 88,55	
Working costs (R/t milled) (R/m=mined) (Roting income (R/t milled) (Gold price received (R/kg)	195,02 47,61 11 467	34,64 199,81 59,74 13 083 423	34,87 197,38 53,68 12 275 392	
Financial results (R'000) GOLD - Working revenue Working costs	24 815 10 530	28 314 10 391	53 129 20 621	
- Working income Standay income - net	14 285 136	17 923 191	32 208 327	
Income before taxation and State's share of income	14 421	18 114	32 535	
Taxation and 5 tate's share of income after taxation and State's	8 397	_ 6 581	14 978	
Capital expenditure	R8 024 808	R11 533 1 137 2 471	R17 557 1 945 2 471	
Dividend declared	12 600		12 600 S months ended	
(roofs) 21.3.1932 Basel Middle Leador Advanced (a) 1425 483 99	Basal Middle 1 189 770	12.1981 Leeder Besal 183 2.515	31.3.1982 Middle Leader 1 173 202	
Advanced on reef (m) 319 249 29 Sangled (m) 348 254 42	328 279 329 237	64 647 60 677	528 SS 491 182	
Channel width fcm 135 195 196 Average value - (gld 15.9 16.3 5.7 (gld) 2153 1712 1123	122 116 13.0 8.9 1584 1030	7,3 14,5 1433 1877	110 195 12.6 6.7 1383 1305	
REMARKS Capital expenditure Amounts approved not yet spent – R4	813 000.			
Commitments in respect of contracts p Dividend				
On 12 March 1982 dividend No. 5 of 4 holders registered on 28 March 1982 or about 29 April 1982.	Dividend w	arrents will b	e posted on	
WINKELHAA	K			
Mines Limited				
Issued capital - 12 180 000 shares of I	Ri each. Quarter	Quarter	6 months	
Operating results GDLD	anded 31.3.1982	anded 31.12.1981	ended 31,3,1982	
Mined (m²) Ore milled (t) Gold produced (kg)	124 014 520 000 3 328	128 756 535 000 3 478	252 770 1 055 000 6 806	
Gold produced (kg) Yield (g/t) Working revenue (R/t milled)	5.4 75,19	6,5 ,85,54	6,5 80,44	
Working costs (R/t milled) (R/m² mined)	29,97 125,66	28,31 117,64	29,13 121,57	
Working income (R/t miled) Gold price received (R/kg) (\$/oz)	45,22, 11 701 371	57.23 13 126 423	51,31 • 12 431 398	
Financial results (R'000) GDLD - Working revenue	39 098	45 766	84 864	
- Working costs - Working Income	15 583 23 515	15 147 30 619	30 730 54 134	
Sundry income – net	892 (257)	1 550 (295)	2 442 (552)	٠
Income before taxation and State's share of income	24 150	31 874	56 024	
Taxation and State's share of income	14 301	20 234	34 535	
share of income	RS 849 2 922	R11 840	R21 489 5 018	
Dividend declared	15 244		19 244	
Advanced (m) Advanced on reef (m)	3 150 592	2 897 578	6 047 1 171	
Sampled (m) Channel width (cm) Average value — gold (g/t) — (cm.glt)	' 573 72 12,8 925	575 68 10,0 581	1 148 65 11.8 753	
REMARKS Capital expenditure	700 000			
Amounts approved not yet spent – R18 Commitments in respect of contracts plants	720 000. aced — R3 528	3.000°		
Dividend On 12 March 1982 dividend No. 44 o shareholders registered on 26 <i>March</i> II on or about 29 April 1982.				
Borehole results Screhole No. 1 482 drilled 3 000 met the boundary of the area over which the				
to prespect end mine, gave an average of 894 cm.g/t using 5 accepted interst	rade of 29,8	g/t over 30 cm	n for e value	,
wes 1 763 metres below surface.				
BUFFELSFON	ΓΕΙΝ			
Gold Mining Con		/Limit	ed	,
ssued capital – 11 000 000 sheres of R	•			
Operating results	Ouarter ended	Quarter ended	9 months	:

Borehole results Borehole No. 1 482 drilled 3 000 me			
he boundary of the area over which th			
to prespect and mine, gave an average of 894 cm.g/t using 5 accepted inter	sections. The	gyr over 30 r	in jor e value th of the resi
wes 1 763 metres below surface.		araage asp	u. u, 210 150
		- '	
BUFFELSFON	TFIN	•	
Cold Minimar Co.		. 7	ال حاد
Gold Mining Co	прап	A TILLII	irea
ssued capital - 11 000 000 shares of		-	
	Quarter	Quarter	9 months
Operating results	ended	ended	ended
SOLD Mined (m²)	31.3.1982 226 529	31.12.1981 229 458	<i>31.3.1982</i> 698 671
ors milled (4)	793 000	816 000	2 449 000
iold praduced (kg)	6 609	7 117	20 957
ield (g/t)	8,3	8,7	8,6
Vorking revenue (R/t milled) Vorking costs (R/t milled)	85,46 59,67	114,98 55,62	107,48 56,05
(R/m² mined)-	208,90	197,78	186,48
Vorking Income (R/t milled)	35,78	59,38	51,43
fold price received (R/kg)	11 436	13 154	12 489
he above figures include ore	367	425	406
rocessed by Stilfontein Gold			
Aming Company Limited			
JRANIUM	758 000	arte AAG	9 245 222
ulp treated (t) xide produced (kg)	758 000 145 000	773 000 160 500	2 319 000 458 350
field {kg/t}	0,19	0,21	0,20
inancial results (R'000)			
OLD Working rovenus	75 696	93 823	263 208
- Working costs	47 322	45 382	137 275
- Working income	28 374	48 441	125 833
IRANIUM – Working Income .	1 789	8 155	14 804
undry income - net	2401	1 820	8 452
ribute and revelues - net	(4 168)	900 (7 261)	900 (17 601)
nome before taxation and 5 tale's	- (· 100)	(, 201)	(17 001)
have of income	28 398	52 055	130 488
exation and State's share of income	15 599	24 751	63 999
ncome after taxation and State's			
hare of income	12 799	R27 304	66 489
apital expenditure	8 268	8 551	26 878
andend declared	-	28 600	28 500
evelopment - Vaal Reef	45.000		
dvanced (m)	13 088 790	14 713	41 826
dvanced on reef (m) ampled (m)	790 869	1 349 1 281	3 709 3 459
hannel width (cm)	115	107	110
werago yakus — gold (g/t)	13,61	13,54	13.30
(cm.g/t)	1 558	1 447	1 466
— uraniom. (kg/t)	0,440	0.437	0,437
— (cm.kg/l)	50,36	46,68	48,14

Capital expenditure
Amounts approved not yet spent — R125 578 000.
Commitments in respect of contracts placed — R18 791 000.

The GROOTVLE	•-	
Proprietary Mines Lim	rted	
Issued capital 11 438 818 stock units of 25 cents	sach.	
D parating results GDLD Mined (m²) Ore milled (t)	101 842 435 000	Outries ended 31.12.1981 112.905 435.000
Gold produced (kg) Yield (gl/) Working revenue (R/t milled) Working casts (R/t mulled) (R/m² mined)	1 653 3,8 43,33 29,56 126,24	1 653 3,8 50,40 28,02 107,93
Working income (R/t milled) Gold price received (R/kg) Financial results (R'000)	13,77 11 384 357	22,38 13 107 423
GOLD - Working revenue	18 847 12 857	21 923 12 188
- Working income Sundry income - net Tribute and royaldes - net	5 990 (95) (5)	9 737 51 (110
Income before taxation	5 890 1 847	9 678 2 735
Income after taxation	R4 043	R6 943
Capital expenditure	2 431 Kanberley	8 922
rest	reef 1 202	1 685
Advanced on reef	844 840 18 20,1	1 215 1 208 22 21,6
(cm.g/t) 2:06	362	476
REMARKS Capital expenditure Amounts approved not yet spent — R19 709 500. Commitments in respect of contracts placed — R5 68	19 800.	
Dividend A dividend of 78 cents per unit of stock was paid or	a 25 January 1	1982.
MARIEVALE		
Consolidated Mines L	imited	
Issued capital -4 500 000 shares of 25 cents each.	Charles	Ome
Operating results	Onerter ended 31.3.1982	Quarte ended 31.12.1981
Mined. (m²)	13 416 165 000	14 778 165 000
Gold produced (kg) Yield (glt)	279 1.7	297 1,8
Working revenue (R/t milled)	18,66	24,35

	Quarter	Quarter
Operating results	ended	ended
GOLD	<i>31.3.1982</i>	31,12,1981
Wined (m²)	13 416	14 778
Ore milled	165 000	
Gold produced (kg)	279	297
field (g/t)	1.7	1,8
Norking revenue (R/t milled)	18,66	24,35
Norking costs (R/t milled)	18,54	17,57
Norking Income (R/m² mined)	227,97 1,12	196,17
Vorking Income (R/t milled) Sold price received (R/kg)	11 616	6,78 13 522
(S/az)	367	438
	-	400
Financial results (R'000)	3 244	4.018
-Working revenue	3 058	2 899
	The same of the sa	
-Working income	186	1 119
Sundry income - net	83	12
ribute and royalties - net		
ncome before taxation	269	1 131
axation	112	416
ncome after taxation	157	B715
Capital expenditure		
ividend declared	. =	1 280
	. –	
Pevelopment	400	
dvanced (m)	436	602
ampled (m)	294 291	408 402
hannel width	77	61
thannel width (cm) everage value — gold (g/t)	7.82	9.52
(em.git)	602	581
Immelia	-	401

sacts. arter oded 7982 3 795 000 415 6.24 5.42 5.42 5.42 5.43 822 478 821 822 831 944	Ouarter ended 1.1.2.1981 100 577 420 000 2 436 5.8 33.34 139.10 42.65 13 207 426 22 002 14 004 17 998 311 (50)	6 months ended 31.3.1982 199 472 840 000 4851 5.8 71,22 34,38 144,79 36,84 12 289 396 59 824 28 882 30 942 1 121 (50)
arter idad 1982 3 795 000 415 5.8 8.24 5.42 0.59 0.82 478 363 822 878	7.12.1981 100 877 420 000 2 436 5.8 76,18 33,34 139,10 42,65 13 207 426 32 002 14 004 17 98 811	31.3.1982 199 472 840 000 4 851 5.8 71,22 34,38 144,79 36,84 12 289 396 59 824 28 882 30 942 1 121 (50)
arter idad 1982 3 795 000 415 5.8 8.24 5.42 0.59 0.82 478 363 822 878	7.12.1981 100 877 420 000 2 436 5.8 76,18 33,34 139,10 42,65 13 207 426 32 002 14 004 17 98 811	31.3.1982 199 472 840 000 4 851 5.8 71,22 34,38 144,79 36,84 12 289 396 59 824 28 882 30 942 1 121 (50)
7982 3 795 000 415 5.8 6.24 5.42 0.59 0.82 478 363 822 878	7.12.1981 100 877 420 000 2 436 5.8 76,18 33,34 139,10 42,65 13 207 426 32 002 14 004 17 98 811	31.3.1982 199 472 840 000 4 851 5.8 71,22 34,38 144,79 36,84 12 289 396 59 824 28 882 30 942 1 121 (50)
795 795 000 415 5.8 8.24 5.42 0.59 0.82 478 363 822 878	100 677 420 000 2 436 5.8 76,18 33,34 139,10 42,65 13 207 426 32 002 14 004 17 988 811	31.3.1982 199 472 840 000 4 851 5.8 71,22 34,38 144,79 36,84 12 289 396 59 824 28 882 30 942 1 121 (50)
000 415 5,8 6,24 5,42 0,59 0,82 478 363 822 878	420 000 2 436 5.8 76,18 33,34 139,10 42,65 13 207 426 32 002 14 004 17 988 811	840 000 4 851 5.8 71,22 34,38 144,79 36,84 12 289 396 59 824 28 882 30 942 1 121 (50)
415 5,8 8,24 5,42 0,59 0,82 478 363 822 878	2 436 5.8 76,18 33,34 139,10 42,65 13 207 426 32 002 14 004 17 998 811	4 851 5.8 71,22 34,38 144,79 36,84 12 289 396 59 824 28 882 30 942 1 121 (50)
5,8 8,24 5,42 0,59 0,82 478 363 822 878	75,8 76,18 33,34 139,10 42,65 13 207 426 32 002 14 004 17 998 811	5.8 71,22 24,38 144,79 36,84 12,289 396 59,824 28,862 30,942 1,121 (50)
8.24 5.42 0.59 0.82 478 363 822 878	76,18 33,34 139,10 42,65 13 207 426 32 002 14 004 17 998 811	71,22 34,38 144,79 36,84 12,289 396 59,824 28,882 30,942 1,121 (50)
5,42 0,59 0,82 478 363 822 878	33,34 139,10 42,65 13 207 426 32 002 14 004 17 998 811	34,38 144,79 36,84 12,289 396 59,824 28,682 30,942 1,121 (50)
0,59 0,82 478 363 822 878	139,10 42,65 13 207 426 32 002 14 004 17 998 811	144,79 36,84 12,289 396 59,824 28,882 30,942 1,121 (50)
0,82 478 363 822 878	42,65 13 207 426 32 002 14 004 17 998 811	36,84 12,289 396 59,824 28,882 30,942 1,121 (50)
478 363 822 878 944	13 207 426 32 002 14 004 17 998 811	12 289 396 59 824 28 882 30 942 1 121 (50)
363 822 878 944	426 32 002 14 004 17 998 811	396 59 824 28 882 30 942 1 121 (50)
822 878 944	32 002 14 004 17 998 811	59 824 28 882 30 942 1 121 (50)
944	14 004 17 998 811	28 882 30 942 1 121 (50)
944	14 004 17 998 811	28 882 30 942 1 121 (50)
944	17 998 ° 811	30 942 1 121 (50)
	811	1 121 (50)
310		1 121 (50)
_	(50)	(50)
254	18 759	32 013
327	10 299	16 626
_		
927	R8 460	R15 387
118 160	2 339	5 457
100	_	11 160
800		
970	3 767	7 557
970 88 8	469 425	1 439
34	42	1 313 36
27.4	26.7	27.8
931	1 121	292
	3 846	5775
930	224	937
		848
713	207	21
713 641 19	207 27	
713 641	207	59,5 1 249
	930 713	713 224 641 207 19 27

Average value — gold (g/l) (cm.g/l)	55.6 1 057	68,3 1 843	59,5 1 249
REMARKS			
Capital expenditure Amounts approved not yet spent — R45	S60 000.		
Commitments in respect of contracts pla	ced — R18 89	4 000.	
Dividend	22		
Dn 12 March 1982 dividend No. 28 of 8 to membera registered on 28 March 18 or about 29 April 1982.	382. Dividend	inn of Stock W L warrants will	pe bosted
•			

sampling, and no subwance has been made for any adjustments which may be, or were, necessary when estimating ore reserved at the end of the figuratial years.
2. All financial figures are unaudited.
 The quarterly reports have been approved and signed on behalf of the respective companies by two directors.
at the end of the financial years. 2. All financial figures are unaudited. 3. The quarterly reports have been approved and signed on behalf of

RMC falls £5m but raises payout

A DECREASE of £4.94m in pre-tax profits to £41.67m was shown by RMC Group for 1981 on higher furniver of £777.8m, against looking at strengthening our looking at strengthening our considerably affected apperations. £735.14m. The final dividend has existing husiness in the UK or heen lifted from 5.3p to 5.8p overseas. which raises the year's total from

The directors say that 1981 was would a year of severe recession for the construction industry. Since the end of 1981, after a poor slart the possibility of spending severe recession for the out the possibility of spending as much as £50m, for the because of adverse weather conditions throughout Europe, there have been some signs that the decline in tradiog ronditions io

the UK has been halted.

However the directors point out that it is too early to say that a positive treod has been

The group was formerly known as Ready Mixed Concrete and is to RMC achieving its five-year the world's largest producer of ready mixed concrete. It also has interests in aggregates in the UK

Exchange gains added ahout £2m to profits last year, say the

The opening quarter of the current year in the UK ended with volume up hy hetween 3 and 4 per cent. Weighed against this the group saw a similar downturn in Continental Europe.

Mr John Camden, chairman, said, "I'm a little more confident about the UK hut less certain

Having lost out on the Hnveringham auction, failed in a bid for Blue Circle's aggregates interests and dropped its previous bid for British Dredging. RMC is still interested in a expectations.

right on target

of the placing of 25 per cent of stantially higher at £393,000 com-

met is the payment of a final dividend of 2-pp net. Had the company been a public company for the whole of 1981, and had a similar level of profit heen carned, the directors would have

expected in recommend dividends on a CCA basis, ore-tax profils interim of 2p in November and 2.9n as a final.

circumstances they areconfident that 1983 will prove to he at any time in the years 1982 another salisfactory year.

another salisfactory year. to 1992, at the rate of 21 fully The commercial development paid ordinary shares of 5p each

it has received detailed planning not converted op May 31 1992 £126.579. consent for a new site in South will be repaid.

market has now greatly im loan stock to Ferri proved, and in the present Cic SA of Geneva. circumstances they areconfident. The stock will be

YELVERTON

thus achieved the forecast of not £3m.

less than £1.2m made at the time

the group's shares in December

Grnup turnover increased by 57 per cent from £3.99m to £6.280t. Another forecast to be

The directors say there are

some indications that activity

within both sectors of the group's market is increasing,

although it is too early to forecast the outcome for the current year. However, the residential

2.9n as a final.

About British Dredging he said: "At our priginal price we still prohably right company.

One diversification move that is breaking even is the Thorpe Park leisure romplex, oear Staines, Middlesex.

vested £10m in the park and is fighting for planning permission for a further lovestment of £3m. The outrome could be crucial target for the theme park. Last year 650,000 visitors went to Thorpe. If planning permission is granted the group reckon there could be between 1.5m and

2m visitors by the end of 1983.

Trading was particularly difficult in the UK, say the directors, where sales of ready mixed concrete fell to their lowest level for 15 years, causing pressure on margins. The aggregate and concrete companies did well to maintain their position as the main contributors to operating divisions maintained their profits but there was a decline in the huilders' merchants division. The security and leisure divisions produced results up to

In West Germany, trading was

Tax for the year was sub-

pared with £42,710. In the pre-

was written hack. Net profits fell

from £1,27m tn £857,018, and ex-

Yelverton Investments has agreed the issue of £500,000 91 per cent convertible secured

in Yelverton for each \$1 nominal

vious year £863,000 deferred tax

In Hoog Knng, the group henefited from a high level of ennstruction; in France results were satisfactory while in the U.S., where the group has made a number of acquisitinus, there an improvement

operating profits. A hreakdown of turnover and operating profit by countries showed: UK £378.35m (£385.56m) Park leisure romplex, oear and £23.4m (£27.94m); West Gaines, Middlesex.

The group bas already in and £12.84m (£14.34m); other rested £10m in the park and is countries £162.83m (£136.25m) and £11.2m (£8.84m). Total group operatiog profits stood at £47.44m (£51.12m).

At the interim stage pre-tax profits were down to £18.53m r£21.52m l.

Operation profits for the year were struck after increased de-preciation of £33.18m (£29.23m) and higher surplus on properly disposals of £935,000 (£572,000).

Interest charges were higher at £5.87m, against £4.86m. Asso-ciates profits fell to £104,000 The charge for tax fell from £17.66m to £15.15m after stock relief of £2.72m. After minoritles of £4.56m (£4.96m) attributable profits emerged lower at £21.66m (£23.99m).

Stated earnings per 25p share came through lower at 26.9p, compared with 29.8p. On a fully taxed hasis they were given as

Pre-lax profits in the first half

fell from £217,864 to £51,785, and external sales of this manu-

facturer of ceramic products was

down from £5.23m to £4.75m. The

pre-tax figure includes invest-

the efforts made to develop new products and find fresh outlets

are beginning to bear frult, and

he believes the worst is now

He says the second balf should

out the group.

Pulling back same of the ground last in the first six months, RMC. finished the year only 10.6 per cent adrift at the pre-tax level. But the recession in West Germany has given these figures a sting in the tail. Normally much stronger in the second half. RMC's operations in Germany suffered a bigger volume decline than expected as well as stiff price competition, cutting margins by almost a fifth. And there is no cause for optimism about the present year. More opti-mistically, "other countries" pushed up their rollective operating profit by 27 per cent. A lot of this must come from France, where RMC has built up very strong market position. particularly around the rapital and in the south. The 49 per cent slake in RWK may he expensive to carry at the moment
—as the increased interest charge shows — but RWK'S French slde nicely complements what RMC had already. It is the UK where RMC now sees a modest volume recovery of 3 or 4 per cent-after the sharp drop in 1981. Volume, however, may be less important this year than price, and pricing remains very keen. Up 6p to 226p, the shares yield 6.2 per cent on an historic fully-taxed multiple of about 12. a rating where RMC is likely to remain a caulious bidder, despite recent defeats at the hands of

Tarmac and Amey in the aggre-Cussins' profits are First half setback

at Wade Potteries PRE-TAX PROFITS of Cussins Shields comprising a 50,000 sq ft THE Property Group climbed from shopping centre with sn deniar 4454,505 to £1.25m in 1981 and estimated investment value of report general carnings per 10p sbare were demand referred to in its annual 0.0167p (1.034p).
Mr . Wade says the winding report, has taken its toll at Wade Potteries in the six months to down operations are continuing at Govancrofl January 31, 1982, with redundancies and short-time working in one form or another through-

Yearlings total £11.5m

Yearling bonds totalling fl1.5m at 13% per cent redeem-able on April 27 1983 bave been Issued this week by the following local authorities.

Mr Anthony Wade, the chair-man, says that although profits have been considerably reduced, Bath (City of) DC £0.5m; Brent (London Borough of) £0.5m; Coventry (City of: £1m; Medina BC £0.25m; S1 Helens Metro-politan BC £0.5m; Amber Valley DC £0.75m; Cleveland CC £1m; Gamorgan (Vate v...

Three Rivers DC £0.25m; Wigan

(The Metropolitan Bocough of)

£0.5m; Sandwell (Metropolitan

Berough of) £1.5m; Bexley
(London Borough of)

£1m; Blackpool BC £0.5m;

£6.5m; Bartford BC £0.5m;

£6.5m; Dartford BC £0.5m;

£7.5m; Waitham Forest (London

Borough of) £1m; South Slafford

Borough of £1m; South Slafford

Borough of) £1m; South Slafford

Borough of £1m; South Slafford

Borough o Glamorgan (Vale of) BC 10.25m; Three Rivers DC 10.25m; Wigan (The Metropolitan Ecough of) show an improvement in profit-ability, although by no means up to the level of the past. He is hopeful that this gradual upward The Interim dividend is un-changed at 0.5p—last year's total was 2p from pre-lax profits cf £503,620 (£1.36m). First half lax was £29,153 Waitham Forest (London (£91,285), leaving allribulable Borough of) £1m; South Slafford-profits of £22,632 compared with shire DC has Issued £0.5m of

Danish

Bacon turns

in £580,000

SECOND HALF taxable profits of

Danish Bacon rose from £108,000

to £248,000 in 1981 bringing the

total for the year to £580,000, enmpared with losses of £268,000

Annual lurnover fell from

Earnings per £1 share of this

importer, processor, packaget

and marketer of bacon, butter,

provisions, groceries and canned

foods, are given as 12p (14p losses) and the final dividend is

set at 1.5p net (3.5p) maintain-

The directors point out that

despite the year's turnround the delivered trade wholesaling division, which is the largest part

ing the year's total at 3.5p.

5224.95m to £207.84m.

The following companies have notified dates of board meetings to the Stock dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends one interims or finals and the subdivisions shown below are based mainly on last year's timetable. TODAY

BOARD MEETINGS

Interims: Anglo Scotish Invastment Trust, Free State Geduid Mines, President Bland Gold Mining, President Bland Gold Mining, President Stayn Gold Mining, Samuel Properties, Spencer Gaers, Welkom Gold Mining, Wastern Holdings, Finals: Albany Investment Trust, Chesterheld Properties, Buniop, East Rand Gold and Uranium, Grampian Television, Hestani, Laporte Industrias, Thomas Marshall [Loxley], Ower Owen, Rush and Tompkins, Scottish Mortgaga and Trust, Steel Brothers, Wire and Plastic Products.

FUTURE DATES	
nterims— tisk Assets Trust,	Anr
iverhampton and Oudley	Apr
Brewenes	May
inals—	

Breweries	May 25
.Finals	
Astbury and Madaley	
Clarka, Nickous and Coombs	Apr 26
Deritand Stamping	May I
Geriard and National	May 6
House of Fraser	Apr 28
Nintreen Twenty-Eight Invest-	
ment Trust	May 5
Parambe	Apr 27
Synlight Service	Арг 30

Allied Intl. predicts year of growth

Allled International Designers Group, with interests in design, market research and micro-technology, has made a good

Further \$37m loss for Inco in first quarter

BY KENNETH MARSTON, MINING EDITOR

producer of the metal, Canada's inco, has made a further net loss of U.S.\$37.2m (£21.1m), or 59 cents per share, in the first quarter of this year.

But the company is remaining in the dividend list with a first quarter payment of 5 cents. For 1981 there were three quarterly payments of 18 cents followe by a final of 5 cents to make a year's total of 59 cents against 69 cents for 1980.

of the rompany's activities, is still going through a neriod of In the final quarter of last year Inco made a net loss of great difficulty.
Tax took £79,000 (£296,000) 340.6m before provisions total-Current rost adjustments reling \$464.6m which reflected the closure of the Guatemalan duced the pre-tax profits to losses of £1.15m (£1.58m). nickel operations and the pro-posed sale of the loss-making ElectroEnergy battery sub

> Including the write-offs inco ended the year with a net loss of \$469.5m—the first annual loss since 1932—compared with a net profit of \$219.4m in 1980. The \$40.6m net loss on operations in the final quarter

of 1981 was after some \$35m of exceptional charges which included strike and start-up expenses in Manitoba and property write-offs. The latest quarter's loss of \$37.2m includes the start of the start charges of about \$17m for redundancy payments to cx-employees. Thus 'Inco has lost more on

an operating basis in the latest a) its Canadian operations which at the operations at Sudbury and quarter. The company's nickel, include significant by product in Norway in order to conserve copper and silver sales showed amounts of copper, platinim cash. an operating basis in the latest quarter. The company's nickel,

NOT SURPRISINGLY in view of an improvement over those of and cobalt. Meanwhile, who the continued depression in the the previous three months, but actions we have taken should be continued depression in the the previous three months, but actions we have taken should be continued depression in the the previous three months, but actions we have taken should be continued depression in the three months. netal prices and increased costs, weather the economic star.

The (utlook for the current said Mr Baird. metal prices and increased costs.

quarter is hardly encouraging and the Inco chairman. Mr Charles F. Baird, said at the meeting in Toronto yesterday that weak demand for nickel is expected to continue well into

On the other hand Inco has unburdened itself of the lossmaking Guatemalan operations and the battery subsidiary. has also cut production in the face of high unsold stocks, restrained capita spending and made other conomies which include cutting dewn on research and development and recognising that nickel is now sold solely on a price basis and not on the hasis of technical support pro-vided to nickel consumers.

In short, Inco is mw a leaner in make the most of the eventual recovery in metal markets. Mr Baird pninted out that the rom-pany has surplus niclel stocks ready to be drawn upon of some 150m lb and is capable of increasing production within 12 nionths by some 25 per cert from its current annual rate of around 325m lb.

The rompany also has the advantage of being the world's lowest cost producer of nikel

Looking further shead he talk incur heavy spending over a to six year period on new or modified smelting facilities at Sudbury, Ontario, in order to conform to possible futue environmental requirements

This could mean spending in the range of \$300m to \$700m which might bave to comment over the next three years. In Baird commented that while the investment could bring benefit in productivity, apart from te ducing the smelter's sulphur dioxide emissions, it "could not be justified solely on economic considerations."

Alsn in the red is Canada's No. Alsn in the red is Lanada's No. 2 in the nickel league, Falrand bridge Nickel Mines. A. first quarter pet loss of C\$129m (16m), or C\$2.59 per shate, is reported it compares with a new contraction of C\$2.50 in the new case. profit of CSS.7m in the same period of 1981 and an operating loss of CSS.9m for the full year. Mr H. T. Berry, the chairman, warns that even if the company sees a rerovery in the second half it may still record a loss for 1982. In the absence of a rerovery, Mr Berry warned that cutbacks would have to be made

Gold price hits Gencor mines

THE MARCH quarterly reports from the gold mines in South Africa's General Mining Union Corporation (Gencor) group broadly follow the trend set by the others which have already reported, with the principal factor affecting profits being the lower average gold price received.

Gencor has taken the same policy as the mines in the Consolidated Gold Fields group in spreading the higher tax sur-charge, introduced in the recent Scuth African budget, over pre-vious quarters back to the beginning of the individual mines' current financial years. Thus figures for previous quar-lers have hear restated lers have been restated.

Gencor's main problem remaios the ageing West Rand Consolidated mine, which is now wholly dependent on its low-grade gold operations following

sharply lower in the March quarter as sales necur irregularly, and these factors, combined with a lower contribu-tion from the state aid scheme. pushed the mine into an overall net loss for the period.

				Dac
	qt	rartar	Qu	arte
	S/oz	B/kp	\$/oz	
Brackan	380	11.751	425	13.
Buffels	367	11,436	425	13.
Graotvisi	357	11,384	423	13.
Kinross	363	11,478	426	13.
Leslie	360	11,593	424	t3,
Marievale	367	11,616	438	13,
St. Helena	363	11,513	425	13,
Stilfontein	362	11,580	410	12,
Uniset	360	11,467	423	13.
West Rand	371	11,698	427	13.
Winkethaak	371	11.701	423	13.
	Buffels	8rackan	Buffels	Quarter S/oz S/oz

The price fell by 13.4 per cent mine plan."

West Rand Consolidated still overall in terms of the U.S. derives some income from sales iollar, but the further weakness of uranium, but this was also in the rand/dollar exchange rate March cut the decline to 12 per cent in necur terms of rands.

The results of Geneor's St. Heena include those of the newy-opened primary uranium producer Beisa. Mil throughput was almost one-fixth higher as a result of the inclusion of Betsa ore, but the very low gold grade from the new operation cut the overall

grade from 7.3 grammes per tonne to 6 grammes and gold working costs were lower owing to the higher null throughput, but this was not enough to offset the aeguilve factors and

final net plofits fell by 38 per up of production at Beisa was seriously happered by walt

Production al another of Geneor's margins mines, Sil-fontein, has been reduced "to conform to the opimum life of

"Good progress in a year of innovation."

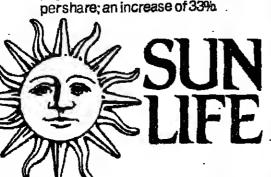
1981 RESULTS	£000s	1980 £000s
Revenue account transfer a) Proprietors' share of profits b) Funding of new business development	6,129	4,474
of Sun Life Unit Assurance	(571)	. (722)
Investment Income	1,501	1,608
	7,059	5,360
Expenses and other items	85	81
Taxation	501	555
Proprietors' profit for year after tax	6,473	4,724
Balance brought forward	6,942	9,124
Subsidiary company adjustments	(4)	. 6
Produced and and	13,411	13,854 4,320
Dividends paid declared for payment	2,592 3,744 .	2,592
Balance carried forward	7,075	6,942

Results from Sun Life Assurance Society plc for the year ended December 31st, 1981. Salient points:

- Total new premium income exceeded £100 million for the first
- Total premium income grew by £53 million to £267 million - a record increase.
- Total group funds passed the landmark of £1,500 m and at December 31st, 1981 stood at £1,675 m. This represents an increase of £212 m over the year.
- Unit-linked life and pensions new business increased fourfold.

 Record levels of bonuses for all classes of with profits business.

 The final dividend declared of 6.5p pershare, makes a total for the year of 11.0p. This may be compared with one interim payment and the final payment for 1980, totalling 8.25p pershare; an increase of 33%



CLIFFORD'S DAIRIES plc

HIGHLIGHTS **OF 1981**

- *Pre-tax profit up 53% from £2.16 million to £3.3 million
- *Higher volumes in most areas of our business, particularly for fruit juice
- *Total dividend increased by 25% to 5p per share net
- *£3 million invested in new buildings, plant and vehicles. including completion of the Kidlington juice factory
- *Total borrowings reduced by over £1 million

Foor Years' Progress				
2000	1981	1980	1979	1978
				•
Turnover	55,894	49,479	41,638	29,119
Profit before taxation	3,300	2,156	2,279	1,490
Profit after taxation	2,448	2,480	1,731	921
Dividend —				
per share	5. D p	4.0p	3.0p	21p
times covered	4.0	5.1	5.9	4.5
Earnings per share	20.13p	21.95p	17.210	11,270

RMC Preliminary Announcement Year ended 31st December 1981

	1981	1980
	£m	£m
Turnover	777.8	735.1
Operating Profit		
United Kingdom	23.4	27.9
. West Germany	12.8	14.3
Other countries	11.2	8.9
	47.4	51.1
Associated companies	0.1	0.4
Interest	(5.9)	(4.9)
Profit before taxation	41.6	46.6
Taxation	(15.1)	(17.7)
Outside shareholders' interests	(4.9)	(4.9)
Earnings	21.6	24.0
Earnings per share	26.9p	29.8p
_		

Dividend

The Directors are to recommend a final dividend of 5.8p per share which together with the interim of 3.7p makes a total of 9.5p per share for the year (1980 9.0p).

The 1981 Annual Report will be posted to shareholders on 4th May 1982

RMC Group p.l.c. RMC House, High Street, Feltham, Middlesex TW13 4HA

Operating internationally in Austria, Belgium, France, Hong Kong, Israel public of Ireland, Spain, Trinidad, United Kingdom, USA and West German

time of £195,000.

comment

were £7.06m (£5.74m).

market as much as did 1980's surge, but it is still a com-

mendable performance. Almost 70 per ceot of the improvement

came from increased interest on net cash up by over a third at

tated businesses. Contractuat problems in the Middle East are

finally at an end; the main problem now is the loss-making

French air-conditioning business, where about 70 redundancies have been implemented, with

automotive sector, performed well, and is bucking the trend

with a busy U.S. order book.

Mechanical bandling did not
have such a smooth ride, experiencing a dearth of orders in

Harris Queensway surges Haden moves ahead to top £10m mark ahead £1.4m

TAXABLE PROFITS of Harris to £4.67m and after minorities. Poundstretcher and the first Queensway Group, the retailer net attributable profits showed Poundstretcher shop npened in to £10.46m for 1981, following to £2.92m. Turnover for the 12 months climbed by £21.3m to

based group, which has around \$30 outlets, is confident that 1982 The hoard of this Orpingtonwill be another good year for

Trading conditions remain difficult in the current year, but recent reductions in interest rates should stimulate an increase in consumer spending. The final dividend is effec-tively raised from 2.67p to 3p net, making a total for the year of 4.33p (adjusted 4p) per 20p share. Stated earnings per share rose from an adjusted 7.27p to

Pre-tax reduced results included profits of £0.66m (£1.19m) from property transactions, and were after margin-... ally lower interest of £2.48m

Tax charge was up from £2.41m

of carpets, furniture and D-I-Y an advance from £4.03m to goods, surged ahead from £6.45m £5.71m. Dividends absorb £2.52m £5.71m. Dividends absorb £2.52m (£2.24m).

At the end of the year, nel borrowings were lower at £5.9m, compared with £15.5m at the end of 1980. In February, £5m of medium term borrowings were

In current cost terms, pre-lax profita were £9.69m (£5.33m). The board reports that trading conditions continued to be difficult in 1981, although there was the normal seasonal upture in sales in the aecond balf. Furniture sales were less depressed than sales of carpet, but both were particularly disappointing in Scotland and the Midlands. Harris Furnishing improved its results in 1981, reflecting the benefits of the rationalisation and returbishment programme of the past few years. Queens way opened 28 stores mainly in the first six months, including 10 Stores acquired from UKAY Furnishing Centres in May. Last year, the group acquired

April. Seventeen shops bad been opened by the cnd of the year and profits for its first nice months trading have been good.

comment

Presented with profils like these from Harris Queensway earlier predictions of £13½m pre-tax for this year are now looking tike minimum figures. With the benefit of last year's physical expan-sion, a turnround at DIY, reduced interest costs and the fast rising Poundstretcher, HQ should be able to hit that target without any improvement in underlying trading. If it got a 5 per cent volume gain another £2im could be added to profits with no trouble—but per haps that, and more, will be 1983's story. The success of Poundstretcher has steadied nerves after the earlier mistakes with DIY and now HQ is branching out again with new venuers like Carpet Land and Home Textiles. Experiments perhaps, but if they go wrong—and possibly even Poundstretcher is just a child of the recession. just a child of the recession— the group will be able to with-draw without another bloodied nose. Now HQ has a much nose. Now HQ has a much stronger and larger core husiness than when it launched inlo DIY. After yesterday's 12p rise to 164p a few profit takers may be shaken out but a fully taxed prospective p/e of around 14 is no more than an average rating no more than an average rating for what promises to be an above average ride.

AN INCREASE in taxable profits There was a debit for minorities from £6.24m to £7.68m was shown of £54,000 (credit £43,000). There by Haden, building services and was an extraordinary credit last metal finishing engineer, 1981. Turnover improved by £19.38m to £245.58m.

The final dividend is lifted from the equivalent of 4.45p to 5.5p which gives a higher total of 7.5p (6.25p). Earnings per 25p. sbare moved ahead from 26.5p to Haden's 23 per cent rise in pre-30.1p. Haden's did not surprise the

The directors say that 1982 has started with an encouraging order intake and on the facts available, they believe the group will be able to continue its steady A preakdown of trading profits £15m. Haden sees this as a shows: UK £1.57m; rest of tribute to efficient collection of Europe £1.01m; US £739.000; payments, and is now on the Middle East and North Africa £2.07m; Australia £437.000.

£2.07m; Australia £432,000; other £78,000. Group liquidity remains favourable, say the directors.

Borrowings against film medium term man facilities have been Building, industrial and more streamlining to come if the process engineering again achieved a satisfactory result. The UK market overall is flat. of turnover involved in the However the private commercial actor remains active for the company in the south and, while the public sector is generally depressed, the company has won some major contracts. Overseas, new work is still the UK and problems with cost-being won, iocluding recent contracta in Europe, Australia, Hong Kong and the Middle East.

Pre-tax profits were struck ing over 5 per cent. Despite last ing over 5 per cent. Despite last the UK and problems with cost-law in the UK. This institutionally beld share gained 3p yesterday to close at 210p yielding over 5 per cent. Despite last the UK and problems with cost-law in the UK.

year's massive rerating, the p/e of under 9 is by no means deafter increased interest charges Tax took £2.95m (£2.16m). manding.

some headway at year-end

for the 52 weeka to January 2 1982 improved from £328,000 to On a CCA basis, pre-tax profits £384,000. Turoover of this manufacturer of steel, saws and haod tools fell from £34.49m to £30.56m. The final dividend is

unchanged at 3p for a same-again total of 6.575p.

The directors say there are few firm signs of any significant upturn in the economies of markets in which the company operates. The lumber industry in the U.S. and Canada remains depressed. In the UK, there is no improvement in trading conimprovement in trading con-ditions and in this respect bad weather at the start of the year has had an unfavourable effect. In France, however, despite the recession, orders at the French subsidiary have started to

improve.

The directors say that on the

Stated earnings per 25p share were up from 6.7p to 7.1p. On a CCA basis, there was a pre-tax loss of £487,000 (£486,000).

comment positive side, there was a further strenglbening of the group's A £480,000 adverse pre-tax turn-balance sheet during 1981, and the current year starts with a another flat year at Spear and

SECOND HALF pre-tax profits of f54,000 against losses of £496,000 looking ahead, Mr S. M. de its French severance costs in are reported by Spear and Jackson International, and figures believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even in the first half and a further dnwn-believes prospects for medium turn to mere break-even and the first half and a further dnwn-believes prospects for medium turn to mer Looking ahead, Mr S. M. de its French severance costs in Bartnlome, the chairman, the first half and a further downsecond six months, or to longer term profit recovery are abnuts, is a combination of several other factors. High He adds, however, that the interest rates, peaking last autumn, meant rather less to company has bad an unsatisfac-tory start to the year, and in the Spear ilself as a result of much shorl-term, any grounds for optimism would be mis-placed. hard work on working capital than to the slockists in the distribution pipeline. Their immediate, reflex, action, was cough to hurt the domestic Pre-tax profits for the year inder review were struck after interest charges down from £830,000 to £648,000. There was a lax charge of £45,000 (£59,000 credit), leaving attributable profits higher at £379,000 (£189,000), which includes minority credits of £40,000 (£29,000) but after extraordinary husinesses quite hadly in the important fioal quarter. Elsewhere, the story is one of declio-ing North American bousing starts and Reagonomics. The outlook is poor but the U.S. housebuilding projections really cannot deteriorate much further. minority credits of £40,000 (£29,000) but after extraordinary The immediate, and only, prop for the shares is a 10 per cent yield at 94p, down 6p yesterday. Longer term, the thought remains that Spear's operational

Fogarty down and warns on 1982

PRE-TAX profits of E. Fugarty depressed, say the directors, and pare favourably with competitors and Co, maker of continentat quilts and soft furnishings, fell from £1.55m to £1.32m for 1981. Turnover rose by £5.06m to £39.24 m

The final dividend is held at 2.42p which repeats the total at

the effect of this, combined with the company's destocking programme, means profits for the first ball of 1982 will be very depressed

Spear and Jackson makes

Second half profits dropped sbarply from £1.04m to £377,000. result of steps afready Retail sales continue to be laken, the group's unil costs com-

Tax tnok £602,000 t£1,000t. Closure costs after tax last time were £87,000. After dividends and provision for deferred tax released last time of £1.67m, carnings per share emerged lower on a net basis at 6.3p (14.7p). On a nil basis they fell

gearing should translate a significant portion of improved

volume straight through to

Druck joins USM

debut on the Unlisted Securities
Market next week, The company. manufactures advanced technology pressure measuring devices, ia coming to the USM by way of a placing of 1.25m

The placing, which has been undertaken by Kleinwort Benson, represents 20 per cent of the company's shares and capitalises the company at

Between 1977 and 1981, Druck's sales have grown from 10.49m to £1.99m while pre-tax prefits have advanced from £239.000 to £440,000. For the year ended June 1982, the company forecasts that profits will be not less than 1750,000.

Druck was founded in 1970 by Mr John Salmon, who was joined in 1973 by Mr Michael Bortinil Fash was well Bertioll, Each man will receive over £800,000 as a result of the placing, and their combined to 80 per cent.

The directors intend to recemmend a 1p final dividend for the year ended June 1982. If the company had been publicly held for the entire year, a total cl. 2.3p would have been paid.

Dealings on the USM are expected to begin on Tuesday.

comment

The second bi-tech company to hit the market in two days, Druck bows in with a fully-taxed prospective p/e of more than 22 —3 pnints higher than yester-day's Continental Microwave. Druck also bas just one major kind of product, which to the uninitiated, looks exceedingly dull. One wakes up rather quickly, however, with a look at the company's margins. Pretax margins in 1979 peaked at nearly 38 per cent. Despite a weakening since then, margins this year should be more than 27 per cent. Druck gets this impressive return because of the products and the large service element in complying with many of its customer's requests. Its customers base is spread around the world, but in the UK they include Rolls Royce, BP, BAe and in no small degree, the Ministry of Defence. The pros-peclive dividend gives the shares, at the 130p asking price. a 2.5 per cent yield.

F FOGARTY&CO.PLC

YEAR TO SIST DECEMBER

	1981 £000	. 1980 . £'000
Sales	39,235	34,173
Profit before tax	1,315	1,550
Taxation	602	1
Profit after tax	. 713	1,549
Closore Cosri after tax		87
Areference Dividend	81	. 81
Ordinary Dividend	402	402
Provision for deferred tax no longer required	· –	1,671
Total dividend per prelinary share	4.02p	4.02p
Earnings per ordinary share net basis	6.3p	14.7p
Earnings per ordinary share nil basis	11.0р	14.7ρ
Net assets per ordinary share	128p	1 26 p

CHAIRMAN'S STATEMENT

Retail sales volumes continue depressed and the effect of this comwith the Company's destocking programme will mean that ofits for the first half of 1982 will be very depressed.

of manufacture compare very favourably with our competitors. The Group has also strongthened irs market position in all areas. The benefit of this will nor however be felr unril rhere is an upturn in consumer spending. The timing of such an uprurn is impossible to forecast at this moment in time.



Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, processors of feather, down and man-made fibre fillings.

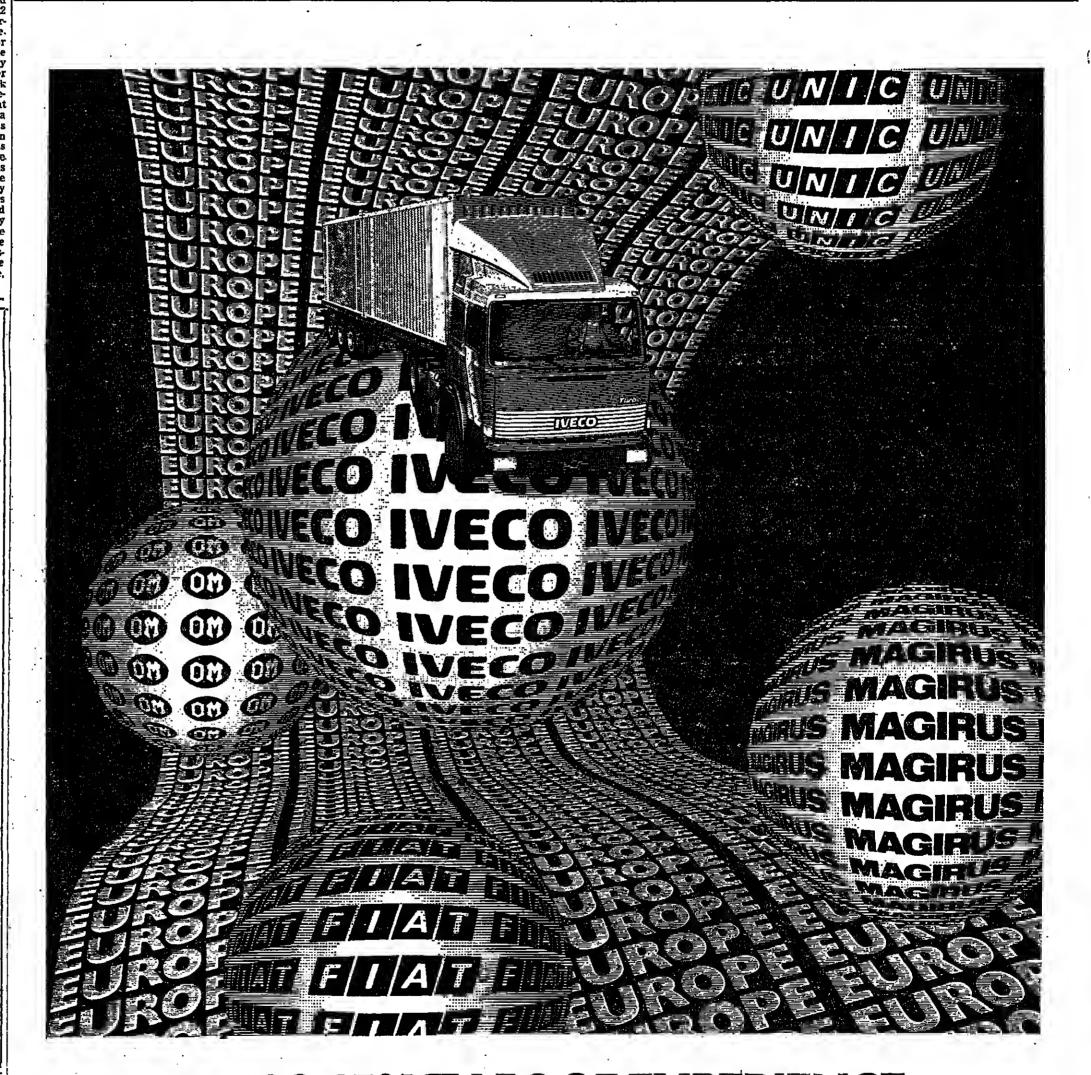


AMERICAN EXPRESS INTERNATIONAL FINANCE CORPORATION N.V.

U.S.\$40,000,000

Guaranteed Floating Rate Notes Dae 1982 Extendible at the Noteholder's Option to 1985 Notice is hereby given that the Rate of Interest on these Notes for the Interest Period from 22nd April, 1982, to 22nd October, 1982, to 15 a per cent per anuum and that on 22nd October, 1982, the Ninth Interest Payment Date, the Goupan Amount of U.S. 877. 84 will be payable upon presentation and surrender of U.S. 877. 84 will be payable upon presentation and surrender of Coupan No. 2. This patter is given present to and is of Conpon Nn. 3. This notice is given pursuant to, and is subject to, the Terms and Conditions of these Notes.

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Weeks grudgingly accepts Baldwin upheaval opposition proposals in wake of poll THE dispute between Hartley sucreeded Mr Hursthouse of

REPRESENTATIVES OF UK. soo has "decided to accept the with what were said yesterday Australian and various offshore wishes" of the company's largest to be "varying degrees of Australian and various offshore wishes of the company's largest to be "varying degrees of institutional investors have shareholder group (the Weeks/ reluctance" to act as an influreturned from a Weeks Petro- Temple axis and has resigned. returned from 2 Weeks Petro- Temple axis1 and has resigned. leum hozrd meeting hald on Tuesday in Westport, Connecti- the previously announced resigcut, having given grudging nation of Mr Ben Groenewold approval of the "opposition with appreciation for past serstatement released on vices." April 12 hy two former executives and major shareholders.

46 per cent of the equity, and with these developments." after what London investors 1976, have won a significent shift closed. in distribution policy, and sucin distribution policy, and suc-ceeded in introducing major by a Vestport lawyer. Mr Howard

Accordingly, the hoard has accepted the resignation of Mr stood to have heen "uniformly cppesed" to Mr Weeks' and Mr proposals, but their tor who was well-known to Lon-Temple's proposals, but their don investors. It has also been representatives on the board announced that Mr David Wilkin- have agreed to remain in office

value for loss-making Birming-

ham engineer. Hallam Sleigh and

The issue will raise a net £480,000 and is underwritten by

Sheerwood Coporate Services, a

subsidiary of Central and Sheer-

The identity of one investment group will not he disclosed until

be principally represented by

Jove Investment Trust.
The funds are effectively back-

ing Mr Martin Ferry, an accountant who alreedy sits on

the Hallam board, However, Mr

appointed chairman on July 1

Davies will

stitutional investment funds.

wood, and three major City in Rivermoor.

some of its major clients show of capital is enfranchised this up as holders of disclosable summer since the dividend has

stakes. The others are ITC heen passed.

Pension Trust and Rivermon Hallam disclosed vesterday

Management Services which will that It lost £52,000 after tax in

be March

and the current chairman Mr said to be well placed to take efter Cheston "will continue to serve the company as a director." Mr Davies has lowever, cost an estimated acquired 500,000 shares, at a £300,000 charged below the line

price thought to be about 11ip to cover a payroll cut from 420

The board bas also accepted He confirmed that his decision to accept another position had been reached some time With the backing of about ago and was "not connected

Mr Thomas Patrick will not in contemplation." were ruefully describing as a be elected to the board, as preclassic proxy battle," Mr L. viously proposed, "solely hecause founder, and Mr Paul Temple, favoured a board comprised of managing director of Weeks non-executive directors," a state- Mr Weeks and Mr Temple."
from the group's inception until ment from the company dis-

changes in the composition of knight, as full-time ranaging

THE TEAM which has atready presswork to the group, and is Birmingham on to one site at alighted on Associated Brilish resigning from the board. Plume Street, Aston.

meats is betping to underwrite headed Cambrian and Geenral was to eliminate distributable a three-for-two rights issue at par livestments until the recent re-

organisation and one of his colleagues on the board of

Nesco and Associated British Engineering is Mr Stephen Cockburn, a director of River-

moor. Mr Davies uncle, Mr Edward Davies, is chairman of

cent of Hallam's preference sbares since 1973 and this class

the year to September 30 1981.

The first quarter of the current

year is understood to bave been

poor but orders have improved in

recent months and substantial

increase in sales was seen in

Furthermore. Hallam is now

per share from Mr D. R. Venner, to 210 employees and the confrom 3p to 3.2p for a total up whose private company supplies centration of its operations in from 4.9p to 5.1p net.

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Rivermoor has beld 374 per

Injection for Hallam Sleigh

the Nortingbamshire concrete and cizy products manufacturer. ence in representing UK, has led to sweeping hoard Australloo and some Hong kong changes at H. J. Baldwin with

Noting that the establishment come.
of a dividend policy could reduce the funds available for a number of poll resolutions at exploration, the funds have the H. J. Baldwin annual general received "firm assurances that meeting held on April 15. The no substantial change in the outcome of the resolutions was company's international exploration and development efforts was

The existing board concluded that "it would be appropriate for shareholders to sign and

L Austin Weeks is not represented, despite his campaign to instigate substantial changes. wife, Marta, has been nominated, however, and will join the board together with Mr Temple, a personal friend, who is chairman of Energy Capital Development and a director of Mr Graham Ferguson

dividend bas also been passed. But the rights issue proceeds

and substantial banking facilities

will provide sufficient working capital for Hallam's present re-

quirements.
The share fell 2p yesterday to

Revenue down

at Secs. Trust

Revenue earned for ordinary stares in Securities Trust of Scotland was down slightly from £2.05m to £2.01m in the year to March 31 1982. Earnings per 25p

share were lower at 5,03p against

Net asset value per share improved from 146.4p to 147,2p.

after prior charges at par, and from 156.1p to 157p, after prior charges at market value.

The final dividend is raised

of Scotland

disapproved of granting the H. J. Baldwin board guthority to issue shares. The boardroom changes at H. J. Baldwin follow the resignation at last week's AGM of Mr Roger Hursthouse as chairman They leave four of the original board still to place. They are Mr Rolls Bland, who has

owned subsidiary H. J. Baldwin,

every indication of more to

By 20 overwhelming majority

the re-election was opposed of

Mr Reg Rodwell, who was the

company's managing director,

while the appointment to the

board of four new directors pro-

approved.
The oew directors are Mr

David Landau, Mr John Stone, Mr Malcolm Parkes and Miss

The poil resolutions also rejected the statement of

rejected the statement of accounts recently completed for

the year to April 30 1981 and

posed by Hartley Baird, was

announced yesterday.

London and Continental up to £318.095

Taxable profits of specialist advertising contractor Loodon and Continental Advertising Holdings rose from £260.876 to £318.09ā io 1981, oo turnover of £1.73m compared with £1.22m.

With earnings per 20p share staled at 1.05p (0.76p) the year's dividend is being raised from 0.1p net to 0.15p.

At the belf year stoge this USM quoted company was already ahead with taxable profits of £160,422 (£141,732) and turnover of £783,673 (£659,233). turnover of £783,673 (£659,233). Mr John Golfar, ebairman, says

he looks forward to the current year with great confidence. Permission has been granted by the authorities for the sale of advertising on the outside of London taxi cabs. This, logether with injerior cab advertising already established, will provide useful addition to profits, he

During 1981 significant progress was made in outdoor poster advertising. Hotel showcase advertising continued to be a solld profit earning sector and publications for the hotel and iravel trade again produced a useful contribution.

Pre-tax profils include a sbare from associates of £1,800 (nil) and tax took £153,000 (£141,260). Minority dehits were £165 [nil) and attributable profits came through at £165,260 (£119,616). After dividends of £23,559 | (£15,706) the retained profits | Barclays (c) | emerged at £141,701 (£103,910). | Barclays (c)

A & C Black recovers to £122,000

A TURNROUND from taxable losses of £68,000 to profits of £122,000 was shown by A. & C. Black, publisher, for 1981. At were well abead from £6,000 to £65,000 and the directors pre-dicted that there would only be a marginal profit for the second

The final dividend has heen hoisted from 2p to 5.39p with an increased final of 4.89p. Earoings per 25p share were given as 11.7p (1.1p).

Turnover improved from £2.28m to £2.5. At the trading level profits rose sharply from £7.000 to £163.000. Interest was reduced from £75,000 to £41.000. There was a lax charge of £7,000, compared with a previous credit of £79,000.

PLATIGNUM

The recent rights issue hy Platignom has been accepted in respect of 3.6m shares, or 65.8 per cent.



Account

Throughout the year, we offer excellent terms to assist Companies, purchasing, incentive awards, presentations and gifts of the quality and style only Gucci can provide. For further information-

please call Ms. Olfat Esfandiari one 01-029 2462 direct line. 01-629 2716 ext 30, 31.

27 OLD BOND STREET, LONDON W1X3AA

High hopes from York **Trailer**

FIRST QUARTER agures to be released by York Trailer in about six weeks time will reveal a "dramatic" lurnround in the company's fortunes, Mr F. W. Davies, the chairman, told the annual meeting.

chairman. Mr Peter Hewlett. Mr

Mr Bland was sharply critical last night of the tactics adopted

by Hartley Baird, which has been

seeking to gain boardroom repre-sculation at H. J. Baldwin for

the past year. He described the

treatment of Mr Rodwell-who is 58 and hecame managing

director of H. J. Baldwin in 1974

hoving spent al his working life with the company—as "most

Mr Bland's future, along with

the three other original execu-

uncerlain. "I have no doubt at

meeting will be convened and

presumably we shall he voted off, said Mr Bland. "I feel very upset about that and the company will be deprived of all its

Mr Martin Moir, the chairman

of Hartley Baird, could not he reached for comment tast night. However, he sent a letter to the

shareholders of H. J. Baldwin on

April 9 explaining his company's

H. J. Baldwin incurred losses in the first half to last October

31 of £94.248 against profits of £155.504. Mr Moir described the

company as being in a very serious situation and said the

new directors were being pro-posed "to help Baldwing resolve

its immediate problems and

420 ' 30

194 NL 81 87-81

May

1. | 50 |

EUROPEAN OPTIONS EXCHANGE

479 2 312

PM,150

TOTAL VOLUME IN CONTRACTS:

former management.

all that an extroordinary general

with the company—as

callous.

changes.

trading position.

Mick Mee and Mr Peter Jones.

The company had swung back into profit in the first quarter and this followed vastly reduced losses last year. He said there were many reasons for this improvement, but most significantly the group was chalking up its higgest-ever export volume since dropping its loss-making con-tainer manufacturer two years ago and regaining its significant share of the UK trailer markel. Growth of the Carrimore hydraulies husiness had been extraordinary.

York had slashed its hank horrowings hy no less than £2.5m from the levels of just over a year ago, he said.

DASHWOOD OUTHWAITE

LONDON TRADED OPTIONS

R. H. M. Outhwaite l'Under-writing Agencies), Dashwood Underwriting Agencies and Monument Underwriting Agenmotive in pursuing the board cies have agreed in principle to merge their Lloyd's Memhers Ageocy interests into a new company to be known as Dash wood Outhwaite Underwriting Agencles.

Closing Vol. Closing Vol. Equity

10

November

97p

322p

2.70

9,30

.30.20

'F.103,50

50 5 200

832p

R. H. M. Outhwaite (Under-writing Agencies) will continue as Lloyd's Managing Agents.

Costain cuts stake in Australian coal

Costain Australia Limited, a made a profit of just on subsidiary of the British con- A\$13m on its total investment struction group, has reduced its in the project since 1976, investment in the Warkworth coalmine project in New South Wales. It has realised A326m profit which will help set an (£15.48m) by selling nearly a invested walks. Wales. It has realised A\$26m (£15.48m) by selling nearly a third of its stake to two other parties in the project. The sale leaves Costain with

25 per cent of the equity. It gives an additional 5 per cent to T and G Mutual Life Society (which now owns 15 per cent) and an additional 5 per cent to two companies in the Mitsuhishi group, which together now owo 20 per cent

The other partner io the Wark-worth mino is H. C. Sleigh Resources Ltd. There was widespread speculation about this company's 40 per cent share before Christmas and it is oow understood that Sleigh is, indeed. lo reduce it to less than 25 per

The purchaser is believed to be an Australian financial institu-tion which will oot participate in the management of the project. Costain, through its sale, has

increased value on Cestain's

remaining 25 per cent stake" The main motive for the sale, he said, was to help finance the group's expansion in the coal-mining industry elsewhere in the world. Costain fakt that the Warkworth mins had represented "an undns proportion of

its resources in one project."
Already this year, Costain has slake in Pyro Mining, a company in Kentucky, U.S. The group has also signed a major contract in the U.S. - with an American company, J. A. Jones Construct tion Co. — which will require a rotal investment of some \$30m. in equity and project loans

with the cut-back in Australia, said Mr Wyart, amounted to a bigger overall investment with a

SHARE STAKES

Bertam Holdings — Johore State Econonic Development Corporation on April S bought 40,000 shares and on April 15 increased his beneficial interest. bought 20,000 shares making holding 4,306,500 shares 121.5325 per cent).

Owners Abroad Group - Mr N. Scolt, director, has disposed of 2,485,000 shares leaving interest 31 per cent. Mr N. iterest 31 per cent. Langley-Pope, director, has dis-posed of 1,150,000 shares leaving interest 24.8 per cent. Mr R. Allord, director, lizs disposed of 800,000 shares leaving interest

Great Northero/RIT - Caze-

25,000 ordinary shares at 800-April 15 purchased 50,000 ordinary shares at 86p. Tribunc Investment Trust-

now bold 1,560,000 (6.09 per cenl). Genrge Wills and Sons (Hold-

ings) — investment, intelligence; have ocquired 625,000 shares on behalf of clients on April 8. British Empire Securities and General Trust — Imperial Life Assurance of Canada bolds 1.165.790 ordinary shares (5.7 per cent).

Great North-

nove and Co. yesterday bought 1.165,790 ordinary shares (5.7 per 250,000 Greal Northern shares at cent).

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, many facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100), retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted, indi. Mfg. Eng. Retail Retail Unemployment.

March				107.0		2,823	
Feb	99.9	90.0		106.1	137.6	2,818	3
Jan	99.3	88.4		107.0	143.9	2,812	
lst qtr.					1.00	2,818	
1982				•		m p10	4
Dec	99.2	88.3	SL	104.6	193.1	2,769	,
Nov	100.1	90.0	93	105-6	158.4		
Qel	101.7	91.5	92			2,760	•
Sept	100.4	90,5		106.2	147.8	2,523	
Aug	99.7	89.6	86	103.5	138.8	2,692	
July			125	105.0	139.0	2,643	
T. 1.	99.7	89.3	100	104.5	139.5	2,590	
4th qtr.	100.3	89.9	89	105.4	168.5	3,752	. 1
3rd qtr.	99.9	89.5	103	105.5	139.1	2,641	
2nd air.	99.0	88.9	92	104.7	134.5	2.482	
1st qir,	99.5	88.7	98	106.6	130.8	2,282	1
1981							
	prod.	output	order	. voi,	value*	ployed	Va

OUTPUT-By market sector; consumer goods, investment goods. intermediate goods (materials and fnels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	goods goods	goods	goods	output	mnig.	etc.	starts
1980 4th qtr.	94.2	91.7	117.2	86.7	71.0	77.2	10.
1981 1st qtr.	93.5	88.4	117.2	84.2	75,7	76.7	10
2nd qtr. 3rd qtr.	93.1 93.5	88.8 89.3	.118.0 118.7	84.8 86.3	78.7 77.3	75.8 75.0	14. 24.
th qtr.	93.5	90.1	121.3	86.3	82.6	75.0	11.
Aug	94.0 93.0	89.0 90.0	118.0 120.0	86.0 87.0	. 76.0 . 79.0	76.0 75.0	12. 15.
Sept Oct	95.0	90.0	124.0	87.0	86.0	75.0	13.
Nov	93.0	90.0	121.0	86.0 86.0	83.0 79.0	76.0 . 74.0	.14.
Dec 1982	92.0	0.00	119.0	00.0			
Jan	91.0	- 91.0	119.0	86.0	79.0	73.0	11. 14.
Feb	92.0	92.0	119.0	68.0	84.0	74.0	14.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

(,			Visible	Current	Oil	Terms trade	Resv.! USSbn*
1980			•				. !
4th qtr. 1981	126.4	111.4	+1,265	+2,114	+222	105,2	27.90
2nd qtr.							26.73
4th atr.	132.4	126.4	+ 552	+1.479	+698	99.8	23.55
Feb <i>Marc</i> b	118.9	107.8	+334	+767	+230	105.1	28.43 28.21
April		102.9 104.7					28.07
Sept	129.8	129.2	+ 58	+191	+291	99.5	23.70
Oct	132.4	122.2	+296	+602	+ 74	98.9	23.32
Nov	134.4	136.3	– 79	+227	+205	100.1	23.46
Dec 1982	130.6	120.6	+335	+641	+419	100.4	23.35
Jan Feb	119.5	123.4	-13 2	+348	+168	191.2	23.23 23.37
March					,		18.97
	e figures fo	or March Civ	-August	1981 not e dispute	available	becau	

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annul rate: domestic credit expansion (£m); building societies nel inflow: HP new credit; all seasonally adjusted minimum

lending	rate (end	credit	; all :	seasonelly	edjusted	r win	Шии
Tenung	Tate (end	periou)	Bank		•		
	M1	M3	advane		BS	HP	ML
	35	%	%	£m	inflow	lending	
1981		,-				- 7	
1st atr.	6.8	3.8	12.4	+1,308	1,081	1,884	17
2nd atr.	23.1	17.3	6.5	+4,250	1,103	1.936	1
l 3rd atr.	8.1	18.1	29.7		868	2.019	
4th atr.				+2,173	422	1,980	
June	21.9	17.8	8.6	+1,164	371	674	12
July	14.2	17.2	19.8		290	658	- 12
Aug	0.8	14.5	35.4		244	659	_
Sept	9.7	22.8	34,3		334	706	-
Oct	- 4.7	20.2	24.0	+1,552	154	681	-
Nov	7.5	17.3	20,4		65	842	
Dec			-01-	+ 176	203	657	_
1982					200	-	
Jan				+1,338	356	654	-
Feh				+ 846	347	691	
				T 040	347	CO.	

'	material (1975≈1 commod	s and fue 00); rela ity index	is, whole il price July	esale pri S and f	ces of a	nanufacti ices (19)	ured pro 74 = 100).	
	sterung	$(1975 \approx 10$				٠.		
	1	Earn-	Basic	Whsale.		٠.	$\mathbf{F}_{\mathbf{T}_{\Phi}}$	
I	. }	ings	matis.*	mofg.*	RP1°	Foods*	comdty.	Strig
1	198t	_		_		- .		
1	Islatr.	195.3	213.8	212.3	280.4	268.7	281.56	1014
ı	2nd qtr.	202.2	225.8	219.4	294.0	277.0	245.07	97.8
•	3rd qtr.	209.9	235.9	224.1	299.1	278.8	260.83	90.6
1	4th qtr.	214.6	237.3	229.2	306.5	285.6	248.97	89.7
1	Sept	211.7	237.9	225.9	301.6		260.83	58.0
J	Oct	212.5	238.2			279.6	259. i2	شابو
ł	Nov			227.8	303.7	282.7	. <u>20</u> 3. 14	90.1
1		214.3	236.0	229.4	306.9		245.79	98,8
	Dec	217.1	236.8	230.4	308.8	288,5	248.97	P#4
I	t982		7	1		•	·	91.1
ı	Ist qtr.		238.0	234.4 .			245.7	91.d.

232.9 234.6

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Piracy a multi-million dollar headache & Smart detective

LOUISE KEHOE in California looks at the problems for U.S. software manufacturers caused by piracy. It's a multi-million dollar headache. A few people in jail might help solve the problem, says one lawyer.

SOFTWARE PIRACY is a grator - a company that huys multi-million dollar problem and it's getting worse. The value of illegal software copied and sold hy pirates may equal the value of the legitimate software market," according to Mr Gervaise Davis, General Counsel for Digital Research Inc., and a specialist in software copyright law.

"The basic problem is that

there is a conflict hetween high technology and property law. The legal system was just not designed to deal with property that can he recorded on a mag-netic disk." Mr Davis suggests that the same type of copyright problems will soon arise in bio-

The pirates have become a headache and expense. for U.S. software houses. Digital Research, like several of the major software producers, now has a staff of legal experts to handle the task of tracking down and taking action against the illegal copiers of their pro-

Micropro International, which publishes Wordstar, one of the most popular word processing systems for personal computers. supplying information leading to the pirates.

Last month their efforts paid off when what is helieved to be the first court room test of the 1980 amendment to U.S. copyright law which made software subject to copyright.

The Federal District Court

The Federal District Court in San Francisco granted an in-junction against a company called Dataforce prohibiting it from copying microcomputer

Legal fees

The injunction arose from a intion dollar lawsuit filed httropro alleging piracy of their personal computer softoffice products. Dataforce admitted the unauthorised copy-Dataforce ing, and agreed to give up any paying damages and legal fees. According to Mr Ronald word processing—usually come "Lauric, a lawyer involved with with a "back-up" disc for the he case on behalf of Microp Dataforce is a systems inte master disc fail.

computer equipment and puts together turn-key systems for its

The case is fairly typical of what we believe has been happening. The pirates buy one or two copies and run off a lot " says Mr Laurie. Seymour Rubenstein,

President of Micropro, says:
"We do not condone any unauthorised copying but there is really nothing that anyhody can do about individuals making copies of programs and giving them to their friends. It is analogous to people making tape recordings from records." Most of this type of copying

is of video game programs, Mr Rubenstein believes. "The teeoagers who are now copying games will eventually be huying legitimate copies of Wordstar,"

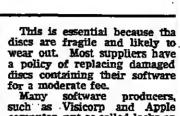
Right price

Micropro reckons that only one out of five copies of tis programs is legal. With games programs, the problem is worse. Business type software is less affected, because users need the manuals and support that go along with these products. Ironically, it would be much more expensive and difficult to make an illicit copy of the

manual than the software. Part of the problem is that software is expensive. "If the software price is right then nohody will bother to pirate it." says Ed Juge, Director of Computer Merchandising at Tandy Corporation.

Our word processing program sells for around \$200. At that price people will pay for the documentation. If the program costs \$400 they might rut up with a carbon copy," says Mr Juge.

It is the ease with which programs can be copled that makes protecting copyrigated software so difficult. Most personal computer software is copies it still had as well as sold on floppy discs. The nore expensive programs—such as



the computers. Apple and IBM also have a degree of software protection built into the machines. But programs that confound these

locks are sold openly-and We once tried putting a lock on one of our products," says Mr Rubenstein, "hut we says Mr Rubenstein, gave it np hecause it was unpopular with the dealers. Different computers require different sizes and types of disks, and the dealers need to be able to produce a copy of the program that will run on

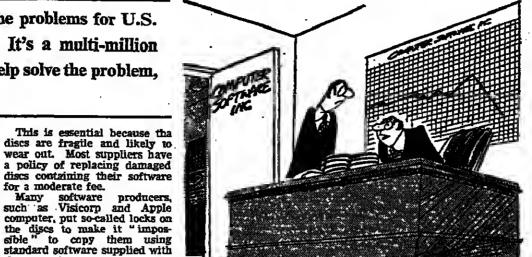
their customer's machine. "In any case within two weeks of introducing the product we got hack the first illicit copy. It was a waste of time. "The determined computer

user can break any software lock. All attempts to design them have so far falled," he adds, but Mr Jeff Walden, of Visicorp disagrees—the soft-ware lock will discourage most copiers, be claims.

Mr Rubenstein compares the software pirating problem with the illegal copying of video cassettes which the film making industry faces. He contends that personal computer manufacturers may be held responsible for damages to software publishers because they sell the machines on which the illegal copying is carried out.

Secret kev

"They should take note of the court ruling against Sony (which produces the Betamax VCR) bolding it responsible for damages against movie pro-ducers (Walt Disney Productions and MCA Inc.)" Mr Rubenstein suggests that soft-



"All this illegal copying is ruining us—who was it who said "go forth and multiply?"

Rubenstein's opinion. He wants personal computer manufac-turers to incorporate a "bardsays that such locks could easily he made using fusable link read only memories (ROMS).

A unique number could be "burned" into the ROM, he says. Protected software would work on a machine only if a secret combination key had been entered via the keyboard. Buyers would be able to activate their programs by phon-ing the manufacturer to obtain the key. Users could then make as many back-up copies as they liked, he suggests.
To make the system foolproof-

codes could be built into the ROM to ensure that "secret" numbers were not duplicated. "Bot," says Mr Juge at Radio Shack: "It won't work. The ROM protects the program by implanting the code ooto the disk the first time it is run on the computer. But if the pirate copies the disk hefore it run, and passes on the

'secret' code along with his

will have defeated the lock. There is only one real solu-tion to software piracy. in Mr are the only long-term solution, says Mr Rubenstein, "But they require the co-operation of the bardware manufacturers-and ware lock" in their systems. He so far we do not have that co-operation."
Micropro has approached

manofacturers of personal computers hut so far they have refused to help, but he helieves that attitudes may change as software hecomes a major sell-ing tool for hardware manufac-

From the legal viewpoint Mr Davis says that in theory the precedent set by the Sony case might apply, but it is doubtful that any such action would be successful.

A hetter approach, he helieves, would be for software houses to get together and form a royalty collection organisation such as that in the music industry. Such an organisation might also follow up and take legal action against pirates, and share the enormous legal costs, 'Uotil we have put a few people in jail, and people hegir to realise that copying is illegal. 'secret' code along with his we will continue to bave a copies of the program, then he problem," says Mr Davis,

Swinglift solution

ALL those awkward problems door of a Ford Transit or of loading vans or pick-ups with heavy lawnotowers, oil drums, motor-cycles - or even stone gate posts - can be solved by a Lucas Service Swinglift, and perhaps save a fork-lift truck, it is claimed. feet high with a three

aimilar action against personal foot jib, it fits neatly inside the jib extension.

Sherpa type van, takes up hardly any load space and can lift 360 kg (800 lbs). Swinglift can be fitted in four

hours at any UK Lucas Service depot. Basic cost is £595 and there is a range of accessories including remote control and

dentist spots drug

BY ALAN CANE

SMART DETECTIVE work by a Kings College, London, dental surgeon played no small part in May and Baker's third Queen's Award for Technological Innovator.

Back in the late 1960s, Mr David Shinn was surprised to see rapid and apparently a patient suffering from tha unpleasant mouth condition, nicerativa gingivitis.

Infestation

Far from attributing the recovery to an Act of God he questioned the patient closely about other medical treatment, and was interested to discover she had just started taking Flagyl, a May and Baker preparation given to combat trichomoniasis, infes-tation of the female and, less commonly, male genital tract with the organism Tricho-

Now Trichomonas is an anaerobe it lives its life in the absence of oxygen—and Mr Shinn's chance observation has led to the use of Flagyl as a major drug to combat post-operative infec-

The statistics are remark able. Of the 169,000 annual appendicectomy operations in England and Wales, some 25-30 per cent develop post operative anaerohic infections if no treatment is given. Where Flagyl is used, the rate is cut to less than I per cent.

For operations of the colon, the lower part of the large intestine, the rate would he 50 per cent infection without treatment. 1 per cent with Flagyl. For hysterectomies. the rate would be 20 per cent

without Flagyl, 0.3 per cent

According to Dr A. T. Willis, director of the Public Health Laboratory in Luton, if all the potential cases of post operative infection are considered, the net saving to the

economy through use of Flagyl is about £12.5m.

"Each infected patient spends an extra five days in hospital. Each hospital day costs about £50. Thus, the cost of these infections is about £14m. Prevention of this sepsis with Flagyl (metronidazole) costs about £1.6m. Therefore, the net saving to the economy is around £12.5m."

Flagyl was manufactured in the first instance speci-fically to treat trichomoniasis. Flagyl is the trade name; metronidazole, the simplest name for what is a complex organic compound.

May and Baker first realtsed the potential of compounds with a structure like Flagyl while screening antihiotics derived

Hereditary

The common factor in oll the conditions in which Flagyl is effective is that anaerohic organisms, hacteria or protozoans, are involved. It is believed the drug interferes with the way instructions in the bereditary material of tha cell are transwhich the organism depends for carrying ont its life

First of a series of articles looking at this year's winners of the Queen's Award for Technological Innovation.

Butterfly valve survives high risk fire tests The breakthrough in bi-direc-

CHARLES WINN (Valves) of Birmingham believes that it bas tional sealing, says the combeaten an earlier technical problem for valves which may he required to operate in high fire risk conditions.

Their hi-directional butterfly Details and prices from The safe is about the size of a valves have survived tests in Charles Winn, 70, Warwick bedside cupboard with a backfires with temperatures of 920 Street, Birmingham (021 772 up battery system in the event

pany, has been achieved by using a thin secondary nimonic metal seal.

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We have the affordable effective answer - now Unit 8, Suttons Industrial Park, Reading, Berks. RG6 1AZ Tel. (0734) 664687 Telex 849023

Commercial solar

power

NEAR COMPLETION is a design study for the world's first commercial scale solar central receiver electric power plant. The study is a joint pro-ject by McDonnell Douglas and the Southern Califoroia Edison Company and Bechtec Power Corporation.

The scheme envisages the use of 15 heliostats (sun-tracing mirrors) in two fields to concentrate the sun's reflected rays on tower mounted heat exchangers. The heat generated would be used to create steam for a turbine to generate 100

megawatts of electricity.

The decision to authorise construction of a full scale commercial plant will be based largely on the results from the 10 megawatt pilot solar plant. designed by McDonnell Douglas

in the Mojave Desert near Barstow in Californta. Field tests on Solar One have led to design changes for the proposed 100 megawatts station, including more efficient heliostats and a capacity to store energy for longer periods.

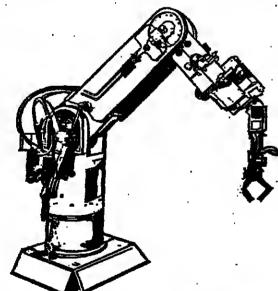
If the plant—designated Solar 100—should be huilt, a 2,000 acre site in the Upper Johnson Valley, a desert area some 40 miles south of Barstow Two phase construction is suggested after two years of

design and engineering, with construction starting in 1984. McDonnell Douglas helieves that the Johnson Valley project could be the forerunner of many 100 megawatt facilities to be built by the end of the MAX COMMANDER

Hotel safe

A microprocessor controlled safe with a six digit combination for hotel bedrooms has been introduced by Peter Black Safety Division (0535 61177). The safe is about the size of a of a power cut.

A FINANCIAL TIMES SURVEY



AUTOMATION

Survey entitled Manufacturing Automation on July 16 1982.

Among the topics to be discussed will be:

- NC and CNC Systems
- Computer Aided Desi/n
- Computer Aided Manifacture
- Robotics
- Flexible Manufacturing Systems
- Case Studies from Intomated Factories
- International Developments
- Social Implication

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FINANCIALTIMES

The size, computs and publication dates of Surveys in the Finarial Times are subject to change at

MONTEDISON

Union Carbide Corporation and Montedison, S.p.A., have announced today the signing of an agreement in the field of polyclhylene. With this agreement, Union Caroide acquires a world-wide licence under Montedison's patents relating to catalysts for the manu-

facture of polyethylene. Montedison is a leading developer of catalyst technology for polyolefins. Starting in the late 1960s, building upon its long history with Ziegler-Natta Catalysts, Montedison has pioneered the polyolefin high yield catalyst technology field. Their substantial research and development programme has produced numerous patents in this area.

Union Carbide, one of the world's leading producers of polyethylene, has led the commercial development of low pressure, gas phase process technology for polyethylene which it is licensing world-wide as the Unipol Process. According to the announcement, Union Carbide's acquisition of rights under Union Carbide's acquisition of rights under the Montedison catalyst patents will complement the catalyst technology already part of the Unipol Process and will enhance its future usefulness.

Design & Build can save you up to 50% of pre-

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COMPANY NOTICES

SEKISUI PREFAB HOMES LTD

NOTICE TO SHAREHOLDERS NOTICE OF CONVOCATION OF 31st ORGINARY GENERAL SHAREHOLOERS' MEETING

We are pleased to advise you that the 31st Ordinary General Share-holders' Macong will be held as follows. You are kieldy requested to attend It. Among items of agenda are propositions which for approval need the attendance of the shareholders holding a majority of total shares issued and outstanding. So is case you are usable to attend it, please declars your approval or disapprovel on the relative proxy, sign and send it backtous by return of mail.

1. Date: 30.4 M. April 20 second.

1 Oate: 10 A.M. April 28, 1982 Piace: Main Hell, 4th Floor, Chuo Oenki Club, 1-25, 2-chome, Oojima-bama, Kita-ku, Oeeks

Ageada:
Proposition No. 1
Approval of the Business Report, Balance Sheet, Income
Statement and Proposed Appropriation of Not Profit for the
31st period (from Pebruary 1, 1981 through Jeauery 31, 1982).

Proposition No. 2
Alteration in the Articles of Incorporation.

Propositios No. 3 Election of 22 directors.

Proposition No. 4
Election of two statutory auditors.

Proposition No. 5
Revision of directors' and statutory auditors' salones/
ramunarstion.

8 CROSBY SQUARE LONGON ECSA SAN April ZZ 1982

SANQUE NATIONALE DE PARIS U.S.\$12,500,000 Floating Rate Notes Due 1988 (Series B) NOTICE IS HEREOY GIVEN that the rate of Interest for the period 22nd April, 1982, to 22nd Jaly, 1982, has been fixed at 15h per cent per annorm.

Or 22nd July 1982, interest of U.S.5192.74 per U.S.55.000 Nominal amount of the Nates, and U.S.192.43 per U.S.550.00 Nominal amount of the Notes will be due against interest Coupen No. 1. SWISS BANK CORPORATION
INTERNATIONAL LIMITED
Reference Agent

SOCIETE GENERALE U.S.\$50,000,000 Floating Rate Notes Due 1991 FORTING Ratte Forties Sale Front Processing Rate Forties and 11, 1982 to July 14, 1982, the Notes will carry an interest rate of 15,525% erranum. The interest due July 15, 1982 against Coupon No. 12 will be U.S.539.50 and has been compared on the actual number of days clayed (91) dirided by 360. The Principal Paying Agent SOCIETE GENERALE ALSACIENNE LIE BANQUE

PUBLIC NOTICES

15. Avence Emile Reuter.

HERTFORDSHIRE COUNTY COUNCIL ES million Issued 21.4.82 due 21.7.82 Issued at 131n/s. Applications totalled 223 million. Total outstanding £14 million. METROPOLITAN BORDUGH OF BURY 12m Bills ideaed 21st April 1982 dos 11st July 1982 & 13.1875 per cent Appilestions £17.5m. Bills outstanding 3m. 55m. HTLENS BOROUGH COUNCIL BILLS ST. HTLENS BOROUGH COUNCIL BILLS Issued 20th April 1982 (2.5m at 1377% Goe 20th Jefv 1982, Applications 517.5m Total oubtlanding \$6.25m.

CLUBS

hows. 189, Regent St. 734 0557 Soorshows, 189, Resent St. 724 USS7.
THE CASLIGHT OF ST. JAMES'S. Landoe's most exclore basinessom's night clob. No hembership beasted. 2 bars, dozens of danceshe consamions, larrigains of danceshe consamions, larrigains (cabaret Acts. Happy Hour 8-9 pm. H required, superb three-course dinner, only 50.75, but service and tax. Entrance fee 53.75 (55 refunded to diners ordering before 3 pm.). Open Mon-Fri. 8 pm.

Proposition No. 6
Presentation of retiremset rewards to retiring directors and a resigning statutory auditor

ROBERT FLEMING & CO LTD on behalf of SEKISUI PREFAS HOMES, LTD

U.S.\$75,000,000 Hydro

due 15.5.1979/99 Debentures covering U.S. \$2,000,000 have been purchased on the market to satisfy the Purchase Fund due 15th May 1982.

Quebec 10% Debentures

PERSONAL

FACT

1 IN 5 OF THE PEOPLE registered blind each year under the age of 65, go blind because of it-

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OUKE STREET GALLERY, 12, Doke Street, 5t. James S, SW1 950 5247. Zoran Music—Paintiese, Drawings and Water-colours, 25th March-30th April. Mon.-Frl. 10.00-5.06. Brayee Gallery, 30. Brutoe St. W1. 01-493 1572/3. AN EXHIBITION OF EOWARO BURA, 1975-1976. Mog.-Frl. 10-5. Set. 10-1.

LONDON AMERICAN ENERGY N.V. **Notice to Shareholders**

A dividend of \$20 per share was approved by shareholders at the Annual General Meeting of the Company on 20th April 1982 and is payable on 14th May 1982. Payment of dividends on registered shares will be made in dollars to or to the order of the holders of record on 4th May

Payment of dividends on bearer shares will be made in dollars by cheque or by transfer to an account maintained by the payee with a bank in New York City against presentation of coupon number one at the offices of J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS or J. Henry Schroder Bank & Trust Company, One State Street, New York 10004 or Banque Générale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg.

London American Energy N.V.

22nd April 1982

AALL & COMPANY LIMITED INC.
NOTICE IS HERRBY GIVEN that the
Ansual Stockholders meeting of the
company will be held at the Pleza
Athenee Hotel, Avenue Montaigne,
Peris at 3.15 o.m. or the 15th Mey
1982 for the purpose of:—

1.) Approving the accounts for the
year saded 31st December 1981.

2.) Appointment of Offectors.

3.) Considering the Agende and auch
other business as may come before
the meeting.

A registered Stockholder entitled to
yote at the meeting may appoint a

A registered Stockholder entitled to vote at the meeting may eppoint a proxy to attend and vote for him provided the form of proxy reaches the undersigned not lears than 24 hours before the marting.

All CHAEL NASH,
Secretary.

Onted this 14th day of April 1982.

AALL & COMPANY LIMITED INC.,
The April Suilding,
North Church Street,
P.O. alox 832,
Grand Caymen,
S.W.I.

ASICS CORPORATION Further to notice of January 13, 1982, The Chase Manhartan Bank N.A. az Depositary annosace that the year and cash dividend of Yen 9,00 per share has been converted to U.S. Dollars and amoents to U.S. 36,35 gross per EDR. All presentations will be subject to deduction of Japanese withholding tax (it any) at the appropriate rates, and representative payments will be US\$29,52 silver deduction of Japanese withholding tax or payments will be US\$29,52 silver deduction symmetry of the payments will be US\$29,52 silver deduction symmetry of the payments will be US\$29,52 silver deduction symmetry of the beneficial owner and destill status of the beneficial owner and the application of any Double Tax Treaty concluded with Japan. Afticiavits will be required to all cases where a withholding tax of less than 20% by to be used.

Accordingly EDR holders may present coupon Na 2 forthwith at the office of the Depositary. The Chase Manhattan Bank N.A. Woulders Mashattan Bank Luxemboury S.A., 47 Boulevard Royal, Luxemboury S.A., 47 Boulevard Royal, Luxemboury Lake Manhattan Bank N.A. NOTICE TO EDR HOLDERS THE CHASE MANHATTAN BANK N.A.,

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

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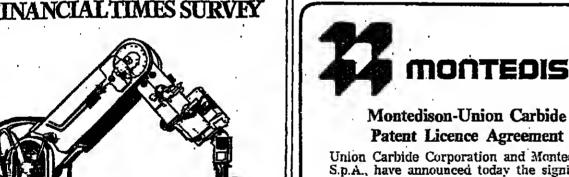
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EUROPE' BUSINESS NEWSPAPER

the discretion of the Editor.

s b

and-mouth

By Hilary Barnes in Copenhagon

THE TWENTIETH case of foot-and-mouth disease was confirmed yesterday in the north of the Danish island of Funen. The latest cases bave been in the north of Funen outside the original observation area, which covered the east of the island. They were about 30 km away from the nearest cutbreaks within the original observation area. A total of 3,770 pigs and cattle have been destroyed since the first case in the current outbreak was confinned five weeks ago.

Now that the first 16 cases are at least 13 days bebind us, we have considerably less to worry about with these three latest cases," said Dr Erik Stougaard, Denmark's chief veterinary officer, reports AP The incubation period for foot-and-mouth disease is rarely more than two weeks. But Dr Stougaard stressed that the situation was still serious.

So far, the Danish Agriculture Ministry has resisted pressure from cattle farmers to order a mass vaccination against the disease, which affects clovenboofed animals

Pigs are usually more susceptible so while vaccination may protect cattle hards, it could create new carriers and actually lead to more outbreaks among pigs. Vaccination could also cause a number of major export markets to ban fresh Danish meat for years to come.

Dry spell lifts potato prices

By Our Commodities Staff

THE RECENT dry weather will result in higher shon prices for potatoes soon. With farmers coocentrating on spring land work dressing of potatoes for the market bas been reduced

At the wholesale level, 25 kilo | might boost the market, there sacks are fetching 330p to 530p against 320p to 480p a week

potatoes in green-Loose grocers have risen only marginally so far, but a further rise from the current 8-14p a pound level seems inevitable. The dry spell is worrying

More foot- Wine breakthrough crucial Metals firm in Denmark for EEC farm package

BY LARRY KLINGER IN LUXEMBOURG

THE EUROPEAN Agriculture Ministers were last night struggling to end the impasse over new EEC financial arrangemeots for wine producers in the hope that success could open the door to agreement on an overall farm price package.

regard as vital to any wider agreement on farm prices-has emerged as one of the primary stumbling-blocks to further progress on putting together an overdue 1982-83 farm package. When eventually finalised, this is almost certain to provide record rises in guaranteed pro-ducer prices of up to 11 per

cent. Still overshodowing the talks, however, is Britain's refusal to ratify any farm price agreemeot until there is a satisfactory deal on limiting its EEC budget contributions. Therefore, any agreement this week would be provisional ahead of next Tuesday's special meeting of EEC Foreign Ministers, who will again attempt to resolve the budget dispute.

The Agriculture Ministers, West Germany, especially on REPORTS OF renewed tension final overall negotisting positions, were again cautiously moving towards agreement in broad outline.

There is a growing feeling that "an 85 per cent solution? The wine issue—settlement of might spur the Foreign which France, Italy and Greece Ministers to reach a budget settlement. And the Agriculture Ministers are under increasing pressure from their farmers, since the new marketing years have already begun in the important dairy and beef sectors.

> Mme Edith Cresson, the French Agriculture Minister, said fallure to agree was costing EEC farmers £43m a month. The gap between member countries over the crucial wine issue remained wide, highlight-

The European Commission's proposals, which include the possibility of the institu-tionalised buying-up of surplus table wine, came under strong

attack from both Britain and

ing the EEC's own North-South

while closely guarding their account of the potential cost to the EEC budget.

Whereas the commission argues that its proposals would cost no more than current emergency arrangements, Mr Buchanan-Smith, British Minister of State for Agriculture, called the measures a three-stage rocket which could rapidly boost Community spending on wine into the stratosphere."

He and Herr Josef Ertl. the West German Agriculture Minister, said that a rash decision now could possibly lead to uncontrollable support spending on wine when Spain joins the EEC in 1984 or 1985.

Mme Cresson said, bowever, that behind-the-sceoes discus-sions indicated that the views of the oorthern and southern countries were oot far apart, although in the Council of Ministers itself these views were presented as extreme. Nobody wanted to make a public effort to succeed, she

Producer selling hits sugar

BY OUR COMMODITIES STAFF

WORLD SUGAR prices fell to level at a low 24 Europeao new two-and-a-balf year lows yesterday as reports of producer compared with 28.834 ECUs for selling, particularly by Thai-land and the Dominican Repub-lic, continued to depress the

The London daily raw sugar price was fixed £3 lower at £126 a tonne. But the August position on the London futures market steadied in the afternoon to close £4.475 up at £135.15 a tonne.

In Brussels, the EEC Com-

mission granted export licences prices paid to growers are rising. Figures published by the Potato Marketing Board show that producer prices for King Edwards are up around £15 this week to £120-£180 a tonge. At the wholes. on 33,550 tonnes of old crop white sugar at its weekly tender. was no sign of the relatively high figure depressing It. Some observers thought this might

become oversold. Once again, no bids were accepted for the Commuolty's supplementary series, covering exports from July to September. farmers in Norfolk meanwhile. The Commission continued to They fear that another week discourage sales from this series

indicate that the market had

the old sertes.

In New York meanwhile, sugar merket observers said they thought low world prices would soon force the Reagan Administration to impose a strict quota system on sugar imports to protect domestic mar-

The import duty bas already been raised by 1 cent to 4.07 cents a lb but this is not thought likely to be sufficient to protect U.S. producer returns.

The U.S. Import levy system is designed to keep imported sugar above 19.8 rents a lb but the speed of the decline in world prices—down 30 per ceot this year—has beaten the system and imported prices, including the levy, are now be-low 13 cents a lb. If the U.S. can not shore up prices, it will be required by law, to buy surplns supplies at a set price of around 17 cents a lb.

It is believed the Administration will prefer to re-introduce doned in 1974.

Citrus fruit talks fail

tween the U.S. and the Euro- gested that It may ask for a pean Community here this week GATT arbitration panel's rultween the U.S. and the Eurounder the General Agreement on Tariffs and Trade (GATT), failed to resolve a dispute over what the U.S. claims is unfair EEC tariff treatment on imported citrus fruits.

"There didn't seem to be any progress at all, an EEC source told AP-Dow Jones. According to trade officials, both sides were uncertain about without rain could affect crops. by setting the maximum rebate the possibility of further contariff discrimination.

GENEVA - Formal talks be- sultations and the U.S. sug-

ing.
The U.S. has long complained that its access to the European citrus fruit market has been damaged by preferential tariff rates granted by the EEC to citrus fruit imports from 11 Mediterraneao countries and from rertain other nations. It said the special treatment vio-lates a GATT rule prohibiting

The London physical market opened about unchanged, ettracted little interest through the day and closed quiet. Lewie and Peor recorded e May lob price for No. 1 RSS to Kuala Lumpur of 209.0 (209.5) cents e kg

No. 1 Yest r'ys Previoue Business R.S.S. close close Done

May...... 57,10-57,40, 57,50-58,00, 57,68

June..... 58,18-58,40, 58,70-58,90, June..... 58,18-58,40, 58,70-58,90, June..... 58,28-59,40, 58,066,00, 53,88-58,10, Oct-Dec; 81,20-81,20,87,70-81,80, 51,70-81,18

Jan-Mar. 52,55-82,56; 83,29-83,86 53,08-82,58

Apl. June 64,00-84,10, 64,30-55,00, 84,66-84,10

Jly-Sep1 65,65-65,80 62,78,83,30, 88,10

Oct-Oed 57,20-57,30, 87,60-88,65

J'n-Mach 68,86-88,40,63,40-83,50, 89,00-88,90

Sales: 278 (625) lote of 15 tonnoe, 12 (143) lots of 5 tonnee. Physical closting price (buyers) were: Spot 56:500 (56.75p); May 54.00p (54.25p); June 54.75p (\$5.00p).

SOYABEAN MEAL

The morket opened with game of 50p

and morkel opened with game of serby cash merkota, reports T. G. Roddick. Priceo men into resistance together with

502,00-502.80, 503.50-502.50; Feb 508.00-509.00, 509.00-508.50; April 513.00-514.00, S13.50-S12.50. Tumover: 179 (163) lots of 25 tonnes.

LONDON DAILY PRICE—Raw sugar £125.00 (£129.00) a tonna cif April-May-Juna chiomeni White euger daily price £155.000 (£153.00).
The market initially railed but was

The market initially railed but was then sold off heavily by one house. Thereafter prices fluctuated imagularly

within a narrow trading range, reports

Ng.4 Yesterday Previoue Business dono tract

£ per tonna

SUGAR

RUBBER

and SMR 20 181.5 (182,0).

on Middle East tension

By John Edwards,

in the Middle East boosted trading activity in the London metal markets yesterday, resulting in generally firmer prices. However, confusion over the UK annouocement about the Falklands Islands crisis halted the upward trend. On the London gold futures

market turnover was maintained, in the third day's trading, at a high level of 1,300 lots of 100 troy ounces. This compares with 1,478 lots on Tuesday and 2,336 lots on the opening day. The spot price of gold bullion closed 75 ceots up at \$343.5 a troy ounce, after reaching a high of \$348. The August position on the London

futures market closed £2.975 bigher at £204.5 a troy ounce. On the London Metal Exchange, copper prices were only marginally bigher. But lead and zinc both staged techfalls. A shortage of immediately available supplies pushed cash zinc np by £7.5 to £423.5 s tonne, almost level with the three months quotation. This is in spite of reports of continued lack of consumer demand in Europe further undermining

the market. Cash lead gained £8 to £326.5 a tonne, but available supplies are more than adequate following the recent steep rise io

LME warehouse stocks.

Reuter reported from Lima that talks are onder way between Peruvian Government officials and trade union leaders in an attempt to resolve a five-day-old strike which has paralysed Southern Peru Copper Corporation's Toquepala mine and smelter.

Low Brazilian coffee estimate

RIO DE JANEIRO-SI Octavio Rainho the Brazilian Coffee Institute (IBC) president, said yesterday that the coming Brazilian coffee crop was likely to be between 15m and 18m bags of 60 kilos.

He said last July's frost had made it difficult to assess the crop prospects accurately enough for an official IBC esti-mate. But he denied that the IBC was delaying the issuing of an official estimate for fear of depressing the market.

Trade sources in Brazil have said the IBC made an initial estimate of 18.5-18.9m bags, but decided not to issue it. Reuter

India could reduce its oilseed imports

BY RICHARD COWPER IN BOMBAY

oils up by about 25 per cent this year, will help reduce Indian imports of edible oils to the lowest level for 81most half a decade. Yet despite this decrease. India is expected to maintain its position as the world's largest single importer of edible oils.

Fears of some traders and manufacturers that foreign exchange considerations and balance of payments difficulties might induce India to return to the pre-1977 policy of imposing a virtual ban on edible oll imports do not seem justified. Although the Indian Government's ambitious target of edible oil sufficiency by 1984-85 seems far beyond its reach, political and economic con-siderations mean that a complete ban on imports is unlikely

in the near future.

Some experts believe, bowever, that the Indian Government may be tempted to use the State Trading Corporation (STC) monopoly on edible oil trade to keep imports at current levels of around 1m tonnes 8 vear or less regardless of any further widening of the gap between domestic supply and demand.

The corporation is already curbing imports by a system of licensing allocations and this has helped push domestic edible oil prices up to around two and a balf times the international market price. Next to foodgrains, Indian oil-

seeds (groundnuts, rapeseed, mustardseed, sesame, flaxseed, nigerseed, safflower, sunflower, copra, soyabean and cottonseed) constitute the country's second major agricultural produt, accounting for around 15 per cent of the 175m bectares under agricultural production, and con-tributing around 10 per cent of the value of India's total agricultural output.

Almost balf of all vegetable

oll produced in India, most of which is used for cooking, is derived from groundnuts, grown mainly as a rain-fed crop in the semi-arid areas of western and southern India. Rape and mustardseed are the next largest source of domestic vegetable oil production, accounting for around 20 per cent af the total. Total production for the 11 major Indian ollseeds in the 1981-82 crop year is expected to

ba around 15m tonnes, up 15

A RECORD Indian oilseeds than the drought-induced yield coming at a time of grains of 1979-50 when production was balance of payments differ domestic production of edible just over 12m tonnes. Domestic ties have already forced to be the best balance of payments of the best balance of payments of the best balance. edible nil output is therefore to batten down the hatches as expected to increase by around conditions around 3.6m traders have now been offer. tonnes in 1981-82 from just under 3m tonnes in 1980-81. The increase in edible oil

production will allow the State Trading Corporation to reduce imports by around 300,000 tonnes to an estimated Im tonnes this year from 1.3m tonnes last year. This means that total available supplies will still be around 300,000 tonnes more than the 4.3m tonnes swallable last year. This should help meet increased demand as well ss maintain domestic market prices at around current levels. In terms of value, however,

the edible oil import bill is unlikely to fall as noticeably as volume, because of a 12 per cent decline in the value of the rupee against the U.S. dollar. In volume terms, imports are likely to fall around 23 per cent, but the rupee cost is expected to fall just 17 per cent to 8n estimated Rs 4.8bn (\$530m).

The continuing high cost of edible oil imports at a time when the Indian economy is facing severe balance of payments problems has caused serious concern to the Government. A number of manufacturers and traders in edible oils fear that the Indian Governmant could resort to imposing a complete ban on edible oil im-

For a decade, Indian Government import curbs kept import growth in check. But when import controls were lifted in 1977, ien years of pont-up demand burst out to turn India overnight, into the world's largest importer of edible oils. In 1975, imports were just 63,000 tonnes valued at \$16m. Since 1977, annual import volumes bave never fallen below 1m tonnes and the import bill has averged around \$700m. Since 1977, India has im-

orted not less than 500,000 tiones of soyabean oil alone yarly, accounting for between 13 to 20 per cent of world tride. Similarly, India's palm oil imports grew from a mere 21,000 tonnes in 1976 to a peak of 555,000 tonnes in 1980. While this is expected to fall to around 350,000 tonnes this year, India is likely to maintain its position as the world's largest im-The high cost of these imports

per cent on last year's 13m (eable oils are among India's tonnes of editionnes and 25 per cent higher top four import categories) coming years.

tively banned from importing edible oils and the whole bas has been put in the hands of the of State Trading Corpora tion. Vanaspati (cooking far manufacturers who were using 95 per cent of all importaedible oils in 1980, have told that this year they can be only 60 per cent. By 1985, the may not be allowed to use in ported oils at ail.

In its sixth five-year pla (1980-85) the Indian Government has opted for a strategy of attempting to increased domestic oilseed production a rapid rate with the stated air of becoming self-sufficient by 1984-85. But such a target is ambitious since the high yielding variety revolution in foodgrains has hardly touched oilseeds at all in India Break throughs are unlikely to come

quickly. Before the war, India war among the world's largest exporters of both oilseeds and edible oils. But stagnant yields an ever-increasing population and insufficient expansion the area sown to oilseeds say India becoma a net importer of edible oils by 1957.

Much of the land sown to oilseed is without irrigation and in many areas there is no quick method of introducing irrigation, even if money was available. Indian oilseed yields are often a third of those in other countries because the are grown on poor solls withou

In a recent report, the World Bank forecast that the gap between domestic supply and demand was likely to widen rather than narrow, with imports doubling in the next decade even under conservative demand and optimistic supply conditions. The Indian Corem-ment is likely to opt for a strategy of tightening import controls as well as encouraging production. But the recent award of an IMF loan, spenising import liberalisation among others, would seem to rule out a complete import ban. Political considerations at home would also seem to rule out such course. So the chances are the India is likely to continue a import between 1m to 700,000 (17 - 1 tonnes of edible oils over the

(\$346.09 per ounce) in the after

noon compared with FFr 88490 (\$346.23) in the morning and FFr 68,200 (\$345.09) on Tuesday

In Luxembourg the dollar per ouoce equivalent of the fixing level was \$347.50 against \$546.51 In Znrich gold finished at \$345.348 from \$342.345.

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES were generally firmer on the London Metal Exchange owing to increasing lension in the Middle East and the Felkland Islands. COPPER moved up to close at 1289,5. While buying ol cash metal lifted ZINC to £425. LEAD rose in effermeon trading and closed at £337.5, alter £340. ALUMINIUM was finally £580.5 and NICSEL £3,037.5. Continued outpoort buying by the buffer stock manager lott TIN at £7,385.

COPPER		+ or	p.m. Inotficial	+ 0
	2	2	£	£
Settlem't	885,S.6 857.5	-1.5	859-60 889-,5	+1.
Carhodes Cash a monins Sattlem't U.S. Prod.		_2 _1 _2	855-5 888-4 *74-9	±1
	cash fi	g cash 56.00.	Higher 56.50,	Crade

traded at c.15h 1535,00, 56.50, 57.00, three manths £262.00, £5 50. Kerb: Higher Grade, three manths £588.50, 37.00. Alternoon: Higher Grade, three months £588.00, 55.50. 89.00, 90.50, 00.00. 20.50, 90.00, 89.59. Kerb: Higher Grade, three months £688.00, 88.50, 89.50, 89.50, 88.00, 88.50, 89.00, 89.50, 89.00, 28.50, 88.00.

tonnes,
Tim-Morning: Standard, cach £7, 141,
43, 42, 43, three months £7,360, 70, 71.
High Grade, three months £7,375, Korb:
Standard, three months £7,375, 80.
Alternoon: Stondard, cach £7,145,
three months £7,390, 85, 80, 75. High
Grade, three months £7,380, Kerb:
Standard, three months £7,375, 70, 80.
Turnover: 2,515 tonnes.

on. +or p.m. + or
TIN Official — Unofficial

Standard
Cash..... 7145-4 + 17 7145-50 | + 15
3 months 7371-5 + 5 7370-5 + 14,5
Settlicm't 7144 + 9 -
Strauts E. 1589,38 + 0,02

Primw'ts — *55 Kerb: Three months £421.50, 22.00, 23.00, 22.50. Alternoon: Three months

INDICES FINANCIAL TIMES April 20 April 15 Month ago Year ago

844.61 243.51*. 245.66 251.50

(Base: July 1, 1952=100). MOODY'S April 20 April 19 Month ago Year ago DOW JONES

Oow | April | April | Month Year Jones 20 19 ago ago Spot 125.57 185.68 125.03 407.88 Futr's 128.86 128.10 128.85 420.28 (8aeo: Recember 31 1974=100)

REUTERS

April 21-April 20, Minth ago Year ago 835.7 327.2 880.8 1111.7 (Occember 31, 1931-100)

COFFEE

After opening slightly higher Robuotas continued to improve, reports Oraxol Sumham Lambert. Late profit-taking caused a slight dip. COFFEE

00112	0.0-0	-1	Oone
5	per tonn	eı	1
May	1101-02 1089-91 1083-85 1078-85 1065-80 75 (5.351) ator price per pount [121.23);	+12.0 +14.5 +8.0 +7.0 +6.0 +7.5 ots of sior d): Con	S tonnes April (3) np. doil

GAS OIL FUTURES Sleady physicalo and a strong New York close led to a fitmer opening. The Middle Eastern news and OPEC production figures luellad a rally to the highe and kept prices steady. reports Premier Mon. Month Yest day e + or Susiness
Close Done

S U.S. per lonno 279,00 +4,50,220,80,78,50 870,75 +7,76,280,00-75,50 877,50 +0,50,276,00-12,00 877,50 +8,00,277,5-72,00 878,00 +8,00,277,5-72,00 880,00 +8,00,277,00 283,50 +7,50 ver: 2,394 (2,507) lots of 100

The market opened about unchanged. Some continued hedge-selling essay the merket initially but ehipper and general trade buying firmed the old crops. New crops were again quiet but gready, reports Aci.

Yesterd'ys +or Yest'rd'ys +or May 113.7S +0.50 111.7S +0.20 July 128.5S +0.95 +0.95 +0.95 +0.86 Nov... 111.70 +0.05 105.50 +0.86 Nov... 115.86 +0.05 111.58 -0.05 111.58 -0.05 114.80 -0.05 Auchiess dane—Wheat: May 119.06-118.35, July 123.00-122.30, Sept 107.90 only, Nov 111.75-111.70, 'Jen 115.65 only, Merch 110.25 only. Saleo: 538 lots of 100 tonnes. Barley: May 111.90-111.85, Sept 103.50 only, Nov 107.35 only, Jen 111.35 only, March 114.85 only. Soles: 178 lots of 100 lannes.

only, Soles: 178 lots of 100 lannas.
HGCA—Locational ex-tarm spot orices. Feed barley: Eastern 111.00, E. Mids. 110.80, N. Ess; 108.40, Scotland 110.50. The UK Monetary Coefficient for the week beginning Mondey, April 26, is expected to remain unchanged.
LONDON GRAINS—Wheet: U.S. Oerk Northern Spring Ns. 1 14 par cani mid-Mey/mid-Juno 117.25, June 118.75, July 118.25 transhipment East Coest eefler. English Feed fob April 120, May 121 sellaro East Coast. Maize, Franch 2nd half April 135.50 transhipment East Coast eeflers. S. African Whito/Yellow Mey/Juna 90.50 ecifer. Barley: English Feed fob April 117.25, May 118 sellers Eaot Coest. May/June 117.50 paid Eest Coast. Rest unquoted.

WOOL FUTURES LONDON NEW ZEALANO CROSS-BREDS—Close (in order: buyer seller, buyinese). New Zealand cents per kg. Mey 387, 382, 382; Aug 405, 411, 411; Oct 410, 413, 412; Dec 411, 415, 414; Merch 418, 422, 418; Mey 428, 432, 430-428 – Aug 440, 443, 441; Oct 444, 450, 443-442, 8elee; 21, 2YDNEY GREASY WOOL—Close fm order: Suiver, seller, bueness). Austrofian cents per kg. Mey 561,0, 554-0, 553,0-558.0; July 557.0, 557.0, 559,0-525.0; Oct 522.0, 525.0, 527.0-523.0; March 526,0, 530.0, 533,0; Mey 530.0,

May......129,00-28,15:129,60-29,60;139,00-25,00
Aug.....135,10-35,20;134,65-34,10,136,25-52,00
Oct.......140,75-40,80;138,50-39,80;141,50-57,50
Jan......142,00-44,00;142,50-45,75
March 15:25-51,40;160,10-50,20;152,00-49,00
May....154,00-54,25;155,75-54,00;159,60-51,50
Aug.....161,00-52,00;159,00-50,00;159,60-59,25 Aug......181,08-62.00|159,90-59.00|159,50-59.25

Soles: 8,263 (8,268) lists of 50 tonnes.
Teto and Lyla delivery price for granufated basis white sugar was £274,00 (same) a ronne fab for home trade and £233.00 (£236,00) for export.
International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for April 20: Oaily price 8.77 (9.15); 15-dey everage 10.15 (10,28).

10.15 (10.28). COTTON

LIVERPOOL—Spot end shroment soles amounted to 125 tennas. Steady buying occurred in various grades, although the offtake was relatively light. Spinners wanted to ansure continuity of supplies, and were interested in certain American qualities as well as

534.0, 539.0.534.0; July 540.0, 542.0, 542.0, 542.0, 538.0

LONDON POTATO FUTURES The LONDON POTATO FUTURES The market was quiet, opening lower and treding in a narrow renge, reports Colay and Harper. Clearing prices: Nov 64.80, -0.20 (high 65.00, low 75.00); Feb 75.00, -1.00 (high 75.80, low 75.00); April 86.30, -1.20 (high 87.00, low 35.70); May 96.70, -1.30 (high 87.00, low 96.00). Turnsver: 257 (595) lots of 40 tennes.

MEAT/VEGETABLES

MEAT / VEGET ABLES

SMITHFIELD—Pence per pound.
Beef: Scotch killed sides 83.0 to 87.0;
Ere hindquerters 99.5 to 103.0, forequerters 60.63.5, Veal; Outch hinde and ends 123.5 to 123.0, Lomb: English omail (new sesson) 167.0 to 112.5, medium 106.0-112.0, heavy 100.0-105.0; imported—New Zoaland PL 63.0 to 65.5, PM 8.30 to 65.5, PX 62.0 to 63.0, V1s 51.0 to 64.0, Hoggests: English 93.0 to 103.0. Pork: English, under 100 ib 44.0 to 58.0, 100-120 ib 49.0 to 54.0, MEAT COMMISSION—Average Feterock orices at representative merketo. GB—Certle, 101.09p por kg lw (-1.48), UK—Shoep, 226.09p oer kg est dow (-7.99). GB—Pigs, 71.50p per kg lw (-4.70). -4.70]. COVENT GARDEN—Prices for the

(-7.39). GB—Pige, 71.50p per kg lw (-4.70).
COVENT GARDEN—Prices for the bulk of groduce, in sterling per package axcopt where therwise otated. Imported Produce: Oranges — Spanie: 15 kg Navels. 42/30. 4.60-5.0; Cypriot: 15 kg Valencia Letas 3.80-4.60; Jeffa: 20 kg Shemourt 50 5.20, 60 5.70, 75 5.60, 88 5.60, 105 S.45, 123 S.20, 144 S.20 168 5.15; Moraccan; 16 kg Valencia Latas 48/113 3.50-5.00. Topax—Joffa: 63/90 5.25-6.00. Lemons—Cypnot: 10 kg 4.00-4.80; Spania: traye 8 kg 40/50 1.20-1.50; Jaffa: 15 kg 80/103 4.50-5.00; U.S.; 17 kg 5.00-6.00; Ousspan: 15½ kg 80/120 4.50-5.50. Grapefrult—U.S. 16/7 kg Toxee Ruby 5.00-6.00, Florida Ruby 7.50-8.00; Cypriot: smell certone 17 kg 3.20-3.60; Jaffa: 20 kg 27 4.25, 32 4.45, 36-4.45, 40 4.65, 48 4.95, 54 4.95, 64 4.75, 75 4.50, 88 4.00. Ugil Fruit — Jamaican: 14/76 S.00-10.80. Ortaniques—Jamaican: 46/126 5.00-6.50. Apples—French: Goldon Celicioue C kg 3.40-4.20, 18 kg 8.50-3.80; Chilean: 18 kg Cax'e Orenge Pippins 12.30-14.00, Golden Oelicious 8.00; Chilean: 18 kg Cranny Smith 11.00-11.20, Starking 10.00-11.00; S. African: 18 kg Golden Celicious 10.00; Chilean: 18 kg Red Relicious 9.00-13.50; Fronch: Starcrimeon 10.00. Paers—Chilean: 18 kg Peckhem's Trumph 11.00-11.50; U.S.: 18 kg Red Relicious 9.00-13.50; Fronch: Starcrimeon 10.00. Cornica 19 kg 7.50 kg 7.

Per 28/28 ib 2.00-2.90. Bestroots— Per 28 ib round 1.00-1.20, long 1.20. Swedes—Per not 0.90-1.20. Rhuberb— Par pound outdoor 0.08-0.10. Leeks— Par 10 lb 1.20-1.40. Parsnips — Per

ROTTERDAM, April 21.

Wheat — (U.S. S per ronna): U.S.
No. 2 Oark Herd Winjar, 13.5 per cent:
April 207, May 203, Juna 202. U.S.
April 207, May 203, Juna 202. U.S.
April 207, May 203, Juna 202. U.S.
No. 3 Amber Ourum: May 180.
Juno 127.50, July 187.50, Aug 188, Sapt 189, Ocr 192.50, Nov 193.50 U.S.
No. 2 Morthern Spring, 14 per cent: May 188, June 187, July 186, Aug 189, Sept 190, Oct 192. Nov 195. Canadian Woerem Red Spring: May/Sept 204.

PARIS, April 21.

Red Spring: May/Sept 204.
Malze — (ILS, S per tonne): U.S.
No. 3 Yellow: Alfost off Gheat 139,
April 137,50, May 135,50, June 136,75,
July/Sept 136, Oct/Dec 136, Jan/Merch July/Sept 135, UCY/Deg 135, Jelly/Melect 145 eelers. Soynbeans—(U.S. \$ per tonne): U.S. No. 2 Yellow, Gulfforts: April 265,25, May 264,50, June 265,80, July 268,70, Aug 262,10, Sept 269,25, Oct 265,40, Nov 265,40, Oct 269,50, Jen 275, Feb

PRICE CHANGES

Apr. 21 + or Month 1882 - ago

In tonneo Unisso otherwish stated.

Metalo	!	•	
Aluminium	£810:315		£810/\$15
Free Mkt	\$985/1016		S1000/050
Copper			
Cash h grado	£659.5	+ 1.5	£839.5
5 mtho.,,,,	9888 25	+2	£866.75
Gash Cathoda	FREA		£836
3 matha		+i	£868.5
Gold troy oz	PEAS S	+0.75	
Gold troy oz	2345,U	+8	£337.5
Lead Cash	2020.5		
5 mtha	2359.75		£346,75
Nickel	£3886		£3884
Free mkt	2451876c		255/285c
Platin'mtr oz'y	£250		£260
Freemkt	£187.15	-1	£178.65
Quickslivert	\$370/580		\$380/400
Sifver troy oz	408.55	+0.26	402.70p
Sifver troy oz 5 mths	420.05	+ 0.25	402.70p 415,70p
Tin Cash	\$7147.5	+16	£7150
3 mthe	£7572 S	114 B	£7587 5
Tungsten22_01b	\$114 20	T 17.00	£7567.5 \$124.86
101120101222010			9107,00
Walter 20 4101-1	£ 400, 107		
Wolfrm 22,410be	0 1027 107		8111/115
Zinc Cash	2425.0	47.8	£429, 126
3 m1he	£484,25		£434.75
Producers	£8 PO(800		2880/800
Oils			
Coconut (Phil)	CEOR O	. 7 2	8477.5
Grounday	4000-of	-5	\$630
Groundnut	• •	-5	903U
Dissed Crude	PEO.	+6	
Paim Malayan	\$203A	+0	\$507,5
Seede			
Copra Ph IIp	\$550y		5550
Soyabean (U.S.);	8271,25	+1.75	\$256
Oraine		i	-
BarleyFut. Sop	2107.50	$+0.05^{\circ}$	2102.70
Maize	£155.50		£155,00
Wheat Fut July	R128.55	±0.261	2118.60
No.2HardWint			
	+ 1		•

† Unquoted. x Mey. v June. y April-May. u May-June. † Per 76-16 flask. • Ghane cocoa. n Nominal. § Seller.

26/28 lb 1.60-2.00. Turnips—Per 26/ 28 lb 1.00-1.40, Cucumbers—Per pack-ege 2.00-3.00. Greens—Per 30 lb Kent 1,50-2.00, Temstoes—Per pound 0/E

GRIMSAY FISH—Supply poor, demand good. Prices at ship's side (Unprocessed) per etone: Sholf cod £4.00-£5.00, codlings £3.50-£4.40: small £4.00-£5.50, best small £3.60-£4.50: large lemon cole £2.00; medrum £8.00: rock-fish £2.80-£3.00 HIDES—Leedo: The merket woe little changed. Second clears. 0x; 31-35,5 kg. 65.0p e kg (65.0p); 26-30.5 kg. 77.0p a kg (70.3p); 22-25.5 kg. 8f.7p a kg (80.9p). Light cows: 25.5 kg. 72.0p s kg withdrawn.

EUROPEAN MARKETS

PARIS, April 21.

Cocoa—(FFr per 100 kiloe): Mey 1031-1033, July 1085 bid, Sepi 1132-1145, Oer 1180-1187, Merch 1225-1230, May 1241-1249, July 1251-1259. Sales et cell: nil.

Sugar—(FFr per tonne): July 1695-1710, Aug 1710-1715, Oct 1675-1680, Nov 1675-1655, Dec 1705-1715, March 1750-1765, May 1790-1805, July 1830-1840, Sales at call: 2 PARIS. April 21.

GOLD

Golf rose \$1 an ounce from Tuesday's close in the London bullion market yesterday to \$343-34. This was some way \$343-34. This was some way FFr 69,200 below he best level of the day afternoon. of \$347 348; with early business pushing the metal higher on reports of fighting to the Middle East. However the firmer trend was oo sustained and gold finished lose to its lowest level

of the day In Frankfurt the 124 kilo ba was fixed at DM 26,770 per kik (\$347.97 per ounce) compared with DM 26845 (\$348) previously and closed at \$3464-3474 from

\$3141-3451.

	Mon1h	Yest'rday	+ <u>or</u>	Busines
	August Sept'mb'r October	! 204 60-4. 5	0+2.926 0-1.05 6-0.926	207.564
	Tomove troy ounce	r: 1,366 (1	,478) ·	ots of
٠	,	A	pril 20	

In Paris the 121 kilo bar was fixed at FF 69,490 per kilo Gold Coins (£1991-300t)
(£103-1054)
(£591-55)
(£191-55)
(£191-3604)
(£47-4714)
(£541-56)
(£541-484)
(£235-2404)
(£1874-1684)
(£348-251) (£1081g-108 (£1061g-105

Tuesday's closing prices

NEW YORK April 20
Livestock markets rose shorply in reaction to two bullish overnment reports. The grain and eoyabaon markets were sharply highly due to serious deloys in crop dovelopment. Massive technical sailing in agor continued the recent precipitous decline. Heating oil railied from heavy issses for good gains in advance 5. Opec negotiations. Precious metals were moderately higher most oil the lay da Falklend Islanda negotiations in into a sing, reported Hoinold.

11 Cocos—May 1817 (1996). July 1609 (1995). Sept 1851. Oec 1708, harch 1769. May 1815. July 1848. Sites: 2,200. 1769, 2.200.

Sugar-No. 11: May 8.91-8.94 (9.20). July 9.18-9.20 (8.42), Sept 9.51-8.54. Oct 8.70-9.72, Jen 9.97, March 10.57 10.55, May 10.75-10.76, July 11.09, Sept 11.14-11.24, Selos: 13,807. Chicago Imm Gold—Juna 355.390. (348.3), Sept. 362,5-362,0 (357.8), Dec. 375.0, March 388.4, June 395.7, Sept. 413.3.

375.0, March 386.4, June 385.1.

Lard—Chicago Icone 21.50 (21.26).

Live Cettle—April 71.80-72.50 (71.52).

Juno 68.72-68.65 (57.40) Aug 84.364.20, Oct 62.90-62.85, Dec 83.52-83.6.

Feb 63.40-63.45, April 63.37.

Live Hogs—April 54.75-54.50 (53.37).

June 58.75-58.80 (57.47). July 93.959.37. Aug 58.45-58.50, Oct 58.65-58.6.

Ost 58.25-59.35, Feb 54.00, June 51.8
21.848128—Merc 2793-280 (2781). (1585). Sept 1851. Oec 1708. Narch 1769. May 1815. July 1848. Sles: 2.200. Coffee—"C" Contract: Moy 13180. 131.99 (130.46). July 119.50-111.75 (118.07). Sept 115.30-115.50. Lec 113.25-(13.35. March 110.10-111.00. May 106.00-110.00. Seles: 3.015. Copper—April 68.30 (28.40). May 106.00-110.00. Seles: 3.015. Copper—April 68.30 (28.40). May 65.50-68.75 (68.80). June 69.40. July 70.50-70.70. Sept 185. Dec 84.20. July 80.25. Sapt 81.85. Dec 82.25. Sapt 81.85. D

July 124.00-124.40, 5ap1 125.80 125.90.
Soles: 900.

"Pletinum—April 332.4 (328.2), July 133.5-340.0 (334.8), Oct 347.7, Jan 359.8, April 371.5. Sales: 1.568, Potatoos (round whitas)—Nov 81.8-82.0 (78.2). Feb 91.0 (89.4). Morch 94 2-34.4. April 106.5-106.7, Sales; 58.5. Sales: 1.568, Tsilver—April 717.0 (714.5). May 718.0-722.0 (778.0), June 723.9, July 736.0-740.0. Sept 734.0. Doc 782.0-753.0, July 845.2, Sapt 883.8, Rec 890.8, Jan 891.9, March 939.8. May 827.8, July 845.2, Sapt 883.8, Rec 890.8, Jan 898.8. Handy end Herman bullion spot 718.50 (739.00). Sales: 11.000.

مكزامن الأصل

C425.00, 25.50, 26.00, 28.50, 26.00, 25.50, 25.00, 24.50, Karb: Three months £423.00, 22.50, 22.00, 23.00, Manthe £423.00, 22,50, 22.00, 23.00, 24.50, 25.00. Turnover: 15,175 tonnes. Aluminium—Morning: Three months £584.00, 84.50, 84.00, 83.50, 84.00. Afternoon: Three months £584.00, 85.00, 84.00, 83.50. Kerb: Three months £584.00, 83.50, 82.50, 82.00, 81.00. 80.00, 79.00, 80.00, 20.50, 80.00. Turnover: tonnes,

a.m. + or p.m. + or Official - unofficial -7 5pot 561,5.2 -25 560.1 3 months 583.5 -1.5 583.5 Nickel Morning: Three months £3,15, 12, 10, Afternoon: Three months £3,05, 3,005, 3,005, 3,005. Turnovar: \$75 tennes.

NICKEL a.m. + or p.m. + or Official - Unofficial - Unofficial - Spot - 5040-5 -5 3020-S -54.5 5 months 5100-10 -7.5 5080-5 -54.5

e Cants per pound.

† MS per kilo.

† On previous official close.

SILVER

IMS—Turnover 55 (128) lots of 10,000 oz. Morning: three monthe 421.2. 20.S. 20.0. 18.5. Kerb: three months 420.00. Altermoon: three months 421.0. 20.5. 18.0. 18.5. Kerb: three months 417.5. Silver wee fixed 0.350 an ounce higher for spot delivery in the London builton months tyeatsday at 406.550. IL.S. cent equivalents of the fianog levels were: opot 720.2c. up 1.1c. three-month 747.1c, up 0.9c. six-month 774.8c. up 1.3c. The morei opened at 407-410g cm. The morei opened at 407-40g (720-725c) and closed et 403-406p (718-721c). SILVER

(718-721c). alLVER Buillon + or L.M.E. + or troy os. price unoffic'! Spot 408.55p +0.55 404.5p -2.5 5 months 480.05p +0.35 418.25p 8.0 6 months 434.60p +0.35 18months 462.20p +0.70

April....

COCOA Futures opened higher as due but accord on Iresh trade house celling. Actuale business reflected renewed interest for cacas butter while conaumers also continued to price fix existing contracts, reports Gill and

900-35 -3.0 -5.5 951-38 978-72 -5.5 956-78 1006-07 -6.0 1018-03 1046-47 -8.5 1096-97 1110-18 -3.5 -6.0 1106-97 1110-18 -3.0 110-Sales: 1.873 (1.775) lots of 100 P5S ICCO — Maily price lob April 20: 78.59 (78.81). Indicator page for April 21: 79.01 (78.80).

1598,2, 1500.0 | 1501.5 | 1697.1

Republic More U.S. stockbrokers edu Steel plunges DOTh into deficit

By Our New York Staff

REPUBLIC STEEL reported a first quarter loss of \$28.5m, equal to \$1.76 a shareand the figure would have been much greater but for tax credits and profits on the sale of coal properties. A year ago the group's first quarter net income was \$32.6m or \$2.01 a share. The company, which had already forecast a substantial loss for the period, said the setback was due to the severe alump in steel demand which had been aggravated by the "disproportionately high share of the market captured by foreign produced steel." Its sales revenues in the quarter fell by a fifth, to \$880m from \$1.11hn, with steel shipments

1.77m tonnes.
The latest quarter earnings include an income tax credit of \$28.8m and a pre-tax gain of \$32m on the sale of coal properties

down to 1.26m tonnes from

Republic is the fourth lorgest steel producer in the U.S. At the end of last month it agreed to sell coal properties to Standard Oil Company (Ohio)

for \$105m.

• Kaiser Steel, the West Coast U.S. steelmaker which last month turned down the third . Did offered for its equity within - a year, yesterday disclosed a pre-tax operating loss of \$6m .: for 1981, compared with a profit of \$36.6m in the previous year. Revenues of \$227.2m compared stwith \$279.8m. Net earnings of g unusual gains of \$10.1m and ... \$11m.

steel manufacturing interests Kaiser operates the is only major integrated steel mill nion the West Coast, turned in a pre-tax loss of \$21m compared with pre-tax earnings of \$10.4m , in 1981

The directors commented that he loss in steelmsking reflected extremely soft steel markets and weak shipments across all product lines. The fabricated products division, Kaiser's other major trading area, suffered a pre-tax loss of \$4.1m against a exprofit of \$2.5m previously. Raw steel production in the first quarter declined to 357,000 net tons from 527,000 a year

from 380,000 net tons in the Kaiser said its coal group had

Europe's photographic giant, Agia-Gevsert, fear most? The short answer is neither. For,

with what is emerging as a determined new change of

direction, Agfa-Gevaert sees. its

toughest competitors of the

tuture smong such companies

chemicals-based technology into electronics, it is also shifting

steadily upstream from the

saturated leisure and amateur

photography sector into higher

first sight, these seem

technology and greater added-

remarkably self-assured targets

for a company still suffering from a turbulent and financially

troubled trading background-

nntably, problems with volatile

silver prices. The company

relics heavily on the metal for

high definition film and soaring stiver prices in 1979 contributed

loss that Agfa-Gevaert than

... substantially to the BFr 1.3bn

value products.

iocurred.

ments fell to 294,000 net tons

register profit reverses

BY RICHARD LAMBERT IN NEW YORK

TWO MORE big U.S. stock eight, turned in second quarter or 64 cents a share for the first Shearson/American Express.

decline in first quarter net income from \$22.6m or \$1.24 a share to \$3.1m or 20 cents a share on revenues down from \$320.3m to \$315.9m.

Huttoo said profits had been hit by lower earnings on the retail side as well as by falling securities prices. Over-thecounter volume, which largely reflected the dealings of privote investors, had slipped by 9 per

Paine Webber, ranked number

broking firms report o steep earnings of \$3.7m or 34 cents decline in earnings following a share, compared with \$5.8m setbacks announced earlier this or 67 cents a share for last week by Merrill Lynch and year's corresponding period. E. F. Hutton, the third from \$15.9m to \$10.7m or from largest securities firm, saw a \$1.94 to \$1.02 a share.

Revennes for the latest six months totalled \$531.2m against \$522.3m last year, with second quarter returns unchanged at \$253.9m Paine reported a 15 per cent

drop in commission revenues. But it said that investment banking and fixed income trading had done well.

Phibro Corporation, the commodities trading group which acquired the Salomon Brothers investment firm last October.

quarter, down from \$61m or 89 cents 6 share io the same period of 1981. Salomon, which was not coo

Half-year earnings were down solidated in the 1981 figures contributed around 85 per ceot of pre-tax profits in the latest

The group said that the earn-iogs of Philipp Brothers, which merkets industrial raw materials throughout the world, had made substantielly lower profits in the quarter. This reflected prolonged recessionary conditions in the world's economies, which severely affected commodity

markets. Phibro's fully diluted earn ings per share fell from 89 to 60 cents in the Ihree-month reported net esrpings of \$44m period.

Commodore launches computers

COMMODORE International of the IIS is to introduce three personal computers priced well below competitive mochines including those sold by Apple. Tandy and International Busioess Machines (IBM).

The news came as the computer office equipment and products group 66 cents a share on sales 64 per cent shead at \$82.13m, The latest third quarter includes a tax credit of \$209,000.

The results bring Commo-

1981/82 to \$28.05m or \$2.73 a share against the previous year's credit of \$509,000. Sales moved from \$130.48m to ness applications. \$206.34m

all to be priced at less than announced third quarter net \$1,000 are expected to lead to profits of \$11.17m or \$1.08 a a fierce price competition share compared with \$6.83m or among U.S. suppliers. The company holds third place in the U.S. personol computer market behind Tandy and Apple, but is market leader in Europe.

dore's nine-month total for one that can be plugged into a television set for home computer use, another with its own video monitor which can dis-\$17.13m or \$1.66 a share. The video monitor which can discurrent total includes a tax pley 80 columns of text, and 16-bit machine for small busi-

The home computer will com-Commodore's new computers, pete with machines sold by Atari but offers an extra builtin memory to handle more complex programmes and a colour display.

The 80-column version of the new Commodore machine will compete directly with the Apple II, which sells for \$1,530 in the

Further growth at GTE

BY OUR FINANCIAL STAFF

Electronics (GTE), the U.S. period last year communications and electrical Long-distance calls, however. group, raised its earnings in the first quarter to \$197.9m or \$1.14 a share from \$170.4m or \$1.10 a share, Revenues rose to \$2.9bn from \$2.57bn.

The company, which controls the largest U.S. independent (non-Bell) telephone system attributed the increase to improved telephone revenues ond programmes to reduce cost

Mr Theodore F. Brophy, pre-tax earnings of \$7.2m in the chairman, said telephone formed a joint ventu-first quarter, down from \$8.1m. revenues rose 19 per cent to Ferranti of the UK.

competitors—Japan's Fujl or to reduce silver use by one-sees the dilution of the Religion Europe's photographic size.

to have proved a blessing in

For the sbock of plunging

into the red that year set in

motion a train of events that

disguise.

By Our Financial Staff GENERAL TELEPHONE and \$1.9bn from \$1.59bn in the same

rose only 6.4 per cent compared with 9.3 per cent a year earlier.

products rose 12 per cent to \$561.2m but electrical products sales fell 10 per cent to In February of this year, GTE signed a co-operation agreement with Italtel, the Italian state telecommunications manufacturer, for the design, production and export of second generation

He believes the company bas

been freed of the shackles of

dual ownership, and, now that

it is 100 per cent owned by West

Germany's Bayer Group, will no

Sales of GTE communications

telephone exchanges. It has also formed a joint venture with

Special factors prop Uniroyal

UNIROYAL, the U.S. tyre and

chemical group, report a first querter net operating profit of \$19.2m, or 68 cents a share, compared with \$7.3m, or 23 cents a sbare in 1981.

Latest returns, however, in-clude a gain of \$18m from the sale of interests in commodity chemical husinesses, while the 1981 profit, restated for foreign currency translation accounting changes, excluded a tax credit of \$4.2m.

Hoesch-Hoogovens, these are more than compensated for by

what he calls "the second lease

of life" that Bayer's lakeover

DM 325m (\$135m) on buying

out the Belgian portners grouped in Gevaert Photo Pro-

ducten, Bayer has also injected

has given the company.

More U.S. banks show increased earnings

By Our New York Staff

FURTHER gains in profits are reported by leading U.S. hanks. Manufacturers Hanover, the fourt blargest U.S. bank, lifted operating profits to \$62.5m or \$1.81 a sbarc, up 4 per cent from the \$60m or \$1.79 a share last year. The bank said that net interest income and other operating income had increased and taxes feil. But these gains were largely off-set by operating costs.

Net interests income rose to \$359.4m from \$312.5m ... • Earnings at Bankers Trust. number nine in the U.S., were np 30 per cent to \$53m pr \$1.88 a share, from \$40.8m or

\$1.51 a share last year. Mr Alfred Brittain, chairman, attributed the improvement to higher net interest income, increased fees and commissions, and greater profits from foreign exchange trading.

• Continental Illinois, the largest bank in Chlcago. reported profits of \$71.8m or \$1.81 a share, np from \$62.1m or \$1.57 a share in the first quarter of last year.

Gould_set for record By Our Financial Staff

RECORD EARNINGS are predicted for this year by Gould, the Illinois-based electronics company, according to Mr W. T. Ylvisaker, chairman and chief executive officer. The first quarter has brought a gain of 10 per cent

in net earnings from contiming operations from \$18.8m or 42 cents a share to \$20.7m or 47 cents a share. Sales of \$514.5m compared Corporation. with \$459.4m. Results for the first quarter have been re-stated to include American Microsystems, the semiconductor manufacturer bought for

\$72m at the end of last year.
In fiscal 1981, Gould, which earns more than a quarter of its profits from overseas, staged a significant recovery in earnings from \$2.10 to \$2.42 a share compared with \$3.78 in 1979. Mr. Ylvisaker commented that group sales in electronics -traditionally about 65 per Sales for the loiest first quarter, meanwhile, totalled \$485.1m; with profits up by 20 per against \$541.5m in 1981. cent of profits-bad gained

Sears-Roebuck lifts first quarter income by 33%

BY DAVID LASCELLES IN NEW YORK

SEARS ROEBUCK, the U.S. \$6.44bo, up from \$5.84bn. major retailing and finencial services group, reported yester- said Sears' domestic merchandday that profits in the first quarter rose by one third. But higgest contribution, by reducmost of the improvement came in its traditional merchandising usiness, rather than in the new fields ioto which it expanded amid much publicity last year. Net income was \$71.4m or 20 cents a share, up from \$52.8m or 17 ceots a share, in the first quarter of 1980. Revenue was

Mr Edward Telling, chairman. ising operations had made the ing losses to \$23.2m from \$62.9m last year. The largest profits came from Sears' Allstete Insur-nce subsidiery, which earned \$117m, little changed from last year's \$114.9m

The Coldwell Banker real estate group, acquired last year, capital gain resulting from the carned \$316,000 compared to sale of two shopping centres.

\$26.4m the year hefore. A disappointing result was also turned in by Sears' other acquisition, Dean Witter Reynolds, the stockbroking firm, which stockbrokers have been badly hit by the downturn in the fineocial markets io recent months.

Most of the 1981 quarter income from Coldwell was a

New Eurobonds in good demand

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

FIXED INTEREST dollar Euro- these issues failed to attract and a minimum coupon of 6 boods edged quietly higher yesterdsy in trading marked by stroog demand for the latest crop of new issues. The 141 per cent issue for

British Columbia Hydro was increased to \$200m from an riginal figure of \$150m lead managers Deutsche Bank. while the other two issues levoched on Tuesday for Union Carbide and Commercial Credit Finance were also reported to bave sold extremely

The Union Carbide boods ment Bank, which is wholly were priced at par by lead man owned by the state of Sabah, ts agers Morgao Stanley. Other

any other fixed rate borrowers into the market. New issue activity in the dollar sector was confined to floating rate notes.

European Asian Bank is raising \$50m through a len-year floating rate note with a margin of } per cent over the mean bid and offered rate for six-month Eurodollars and a minimum coupoo of 6 per cent. Lead man-agers are Merrill Lynch and Samuel Montagu.

Malaysie's Sabah Developraising \$30m through a seven-

per cent. Lead managers are Bank Bumiputra, First Chicago Asia and Netional Bank of Abu Dhabi.

Continental band markets were little chaoged. In Ger-Konishiroku Photo is figatiog a DM 50m 71 per cent coovertible issue maturing in 1988 through WestLB. The conversioo premium has been aet at 5 per cent and jovestors can redcem the bands at 103.22 in 1985 to give a yield of 8.25 per cent.

In Switzerland the Council of Europe is flosting a SwFr 60m terms include a coupon of 142 year oote with margin of 1 per 10-year issue with an indicated per ceot over seven years, cent above six-month Loodon yield of 71 per cent through But the good response to interbank offered rate (Libor) Banca del Gottardo.

\$200m Eurocredit for Turkey

TURKEYS state-owned agricul- Euromarket borrower. ture bank, T. C. Ziraat Bankasi. is raising 6 \$200m three-year revolving credit in the Euro-markets through a group of banks led by Arab Banking

The credit, guaranteed by the country's ceotral bank, is 8 further sign that Turkey is recovering from its severe debt problems of the past few years and regaining acceptability as a

Bot bankers pointed out yesterday that such a recovery

is still a relatively slow process. The agriculture loan is short term in nature and offers a rather generous spread of 14 per cent over London Eurodoller rates.
It is still far too early for

Turkey to consider returning to the medium-term credit market, Proceeds of the agriculture

credit will be used in pre-finance exports of agricultaral products. This will also involve what bankers describe as a con collateral account, effectively an account held at Arab Banking Corporation into which payment for the exports being ficanced by the credit will be channelled

This will ald lenders to monitor the husiness which the loan is being used to finance.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest International bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published oext on Wednesday Mey 12. Closing prices on April 21

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89¾, 90¾, 0
93½, 94½, +0¾,
91¼, 92½, 0
96½, 87¾, +0¾,
101½, 102½, +0¾,
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FLOATING RATE

NOTES

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GFCL 54-87 04
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Lleyds Eurofin 514 93
LTCB Japen 514 89
Midlend Int. Fin. 9 91
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Convertible Carv. Nippon Chomi-C 5 B1. 10/87 919
Nippon Electric 54, 97....2/82. Raf.
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† They one market maker expelled a price.

6 traight Bonds: The yield to the yield to redemption of the mid-price; the amount rooted is in millions of curroncy units except for Yon bonds where it is in billions. Change on week = Change over price a week sarder.

Floating Rate Notes: Consmitted in dollars unless other wise indicated. Coupon shown to minimum. C.dte=Ostenext coupon becomes effective. Spread=Mergin above six-month offored rate (\$ three-month: § above mean rate) for U.S. dellars. C.cpn=The current coupon. C.yld=The current yield.

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er in part in any form not permitted without write consent. Oats supplied by OATASTREAM international.

as Xerox, Philips and Siemens. After 50 years and more in Agfa yesterday reported pre-tax profits of BFr 529m (\$117m) for 1981, the photographic business Agfa-Gevoert is now describing itself against BFr 2.1bn in 1980 and a loss of BFr T.3bn in 1979. But as in the "image" business. And the company is optimistic about 1082 prospects Giles Merritt reports moving from its traditional

Agfa-Gevaert aims for the high technology

are likely to transform Agfa- longer find its strategic manage-

Govaert from being the somand reprographic business in Europe into a more forceful ploneer of the "imaging" revo-

The major effect of Agfa-Gevoert's financial difficulties has been the withdrawal of all the Belgian partners in the business. Although their failure in mid-1981 to subscribe to a major capital increase ended the Belgian-German cross-frontier link that in 1964 had created Europe's first transnational frontier corporation, Agfa-Gevaert's Bel-Pirelli,

ment decisions dogged by disnolent giant of the photographic agreements between the Belgian and German sides of the company. Bayer's outright acquisition of Agfa-Geveert has been on the cards since 1979, when the 50-50 relationship between Bayer and the Belgion shareholders was changed to 60-40 in favour of the German colossus. And, while M Leysen haa some regrets at seeing the Agfs-Gevaert "European co-

operation" experiment go the

same way as such other

DM 400m to increase Agfa-Gevaert's capital. The immediste result of that has been a spurt in the company's new acquisitions technology

investment drive.

1t spect \$68.5m on buying of the Compugraphic control. Corporation in the U.S. which with yearly sales of around electronically - based graphics sector, and of key importance for domioance of that business. frontier mergers as Dunlop- As part of its effort to gain VFW-Fokker and a major stake in the growing

LONE STAR INDUSTRIES

ACCLEAN TRUCKING

group. This year some 30 per cent of Agfa's BFr 4.5bn addition to spending and development spending will go on magnetic lape operations, even though they account for only 6 per cent of turnover. The reverse side of the coin in Agfa's moves into these new areas la of course, growing

500n to start producing video cassettes in Berlin in partner-

ship with the Bertelsmann

loubts over the future of its leisurc photography side. In recent weeks it has rushed through a cooversion programme to make its Agfa film compatible with the processing of all other films, and so more of camers

The company refuses to disclose the losses it has been suffering at its Munich camera manufacturiog plant, hut layoffs have already begun to hit 3,500-strong

Shortly the company most decide whether or not to compete with Kodek in the new disc-loaded camera husicess, and that could call into question the survival of a camera marque that has been famous for half B

SCITT PAPER

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*NORTH AMERICAN QUARTERLY RESULTS

AMERICAN ELECTRIC	POWER		CHEE
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Tree Duplies	1 19hn	1.1bn	Revenue
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First Quarter Revolue Not proles Not per share	0.75	O 67	Net per
			i ———
AMSTED INDUSTRIES			CONSO
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ner per share			First
ARCHER DANIELS MIL	MAJK		· Revenue
	1991-82	1990-81	, Net pro
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Third querter		e1 e	
Not Orollis	21.7m	- 51.0HI	COX B
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Ret profits	133.4m	131.4m	
hiel ner sirare	1.84	1.88	Revenue
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WALK INTRACTOR		1001	
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First quarter	1982 \$	1987 \$ 115.8m	Net por DENIST
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ORAVI CIIRPORATIIN 1981 S 94.5m 6,86m 1 06 KNIGHT-RIDDER NEWSPAPERS

First quarter Net profits ... 59,49m 1.01 L10 FRUEHAUF CORP GENSOURCE INC. 424.Sm 332,7m 37.9m 25.0m 2.62 1,73 GREAT LAKES FOREST PRODS. 1982 CS 1981 C\$

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ISTITUTO MOBILIARE ITALIANO

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BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of

Building Society Rates

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For further details please ring 01-248 8000 Extn. 3606

maintained profit By Stewart Fleming in Frankfurt

Nixdorf

returns.

NIXDORF, THE West German computer manufacturer, reports maintained profits and a 24 per ceot rise in sales to almost DM 2bn (\$833m) for 1981.

The company, which last year brought out a new range of IBM plug compatible computers is in the middle of a major new investment programme.

It claims to be the first company to offer a digital private telephone exchange (PABX) in the German market, the deve-lopment of which has cost in the region of DM 35m.

Within the next 15 years, Nixdorf "could be deriving" around DM 1bn of sales from the PABX market.

Profits last year continued to be burdened b ythe heavy costs of expansion and high interest rates. Net income was DM 41m against DM 42m in 1980. Dividend is again 16 per cent.

Interest charges increased last year from DM 130m to DM 200m, but are expected to fall significantly in 1982. This expected to improve profitability. Orders in the first quarter of the year are up by around one quarter and order books are full.

Nixdor spent heavily last year on both research and development and new capital equip-ment. The R and D budget rose from DM 120m to DM 160m and capital spending from DM 186m to DM 258m. Further heavy spending is planned in 1982 with the company's plans to increase the floor space at its main Paderborn factory by one quarter. Construction costs for this will be some DM30m.

Productivity up at Alfa Romeo

By Our Financial Staff

ALFA ROMEO bas achieved a per cent increase in productivity in the past few weeks helped by a 13.7 per cent cut in its workforce. Sig Ettore Massacesi, chairman, said.

Average daily output rose to 1,300 cars in the past few weeks from 1,014 for 1981. A combination of temporary lay-offs and non-recruitment has cut the active workforce to 29.700 wor-kers from 34.400, he added.

Honeywell stake in Cii cut to 20%

THE French Government yester. Cii deal undoubtedly represents have been causing it some the electronics and computer day concluded its tortuous a compromise against the negotiations over the nationalism original nationalisation prospectively business attention of Cii Honeywell Bull, the gramme.

The French Government yester. Cii deal undoubtedly represents have been causing it some the electronics and computer embarrassment, while continuing in growing the first process of the computer industry.

While it is not clear that the objectively large the first process of the electronics and computer industry. Franco-American computer But M Pierre Dreyfus, Indus- for distribution by the French group, with an agreement to buy try Minister, said he had aimed group.

Honeywell shareholding from 47 per cent is simed at giving the French authorities much more control over Cil. It also mudifies the technical and commergroups, while laying out terms

Like the agreement the Socialist Government reached

INTERNATIONAL COMPANIES and FINANCE

all hut 19.9 per cent of the to avoid a complete withdrawal stake held by Honeywell of the U.S. company because this would have left Cii in a state of The deal, which reduces the "total disaster."

He went on to describe the original 1976 contract between the two companies as "shocking," for the way in which it undermined French interests. cial links between the two in effect, the former agreement is reckoned by the French to for continuing their co-opera-tion for at least 10 years. have given Honeywell consider-able leverage over the French able leverage over the French

While losing these recently with Hoechst over the tages, Honeywell will now be proposed nationalisation of the German company's Roussel-Uclaf subsidiary in France, the French company's heavy losses

Under the changes in the technical agreements, the two sides have decided to abandon their completely free access to each others' technology. Instead, products will be licenced, and

products. The original sales zones, which gave Cli responsibility for Europe, except for the UK and Italy. Eastern Europe and the Middle East, will be preserved.

Yesterday's agreement also removes the main blockage that has been holding up the Government's programme to reorganise

While it is not clear what State organistation will be buy-ing the Honeywell stake a parate communique indicated las: night that Saint Gobain, the nationalised concern which controls the rest of Cil, will be pulling out of this sector.

This withdrawal leaves the way open for Cil to emerge as they will work together on special ad hoc projects for new one of the main poles around which the computerised infer mation-related industries wil be reorganised.

The company is also to get a new chairman, M Jacques Stern, who has established a reputatinn as an aggressive manager in the course of building up one of the leading data handling com-

Dutch insurer steps up payout

NATIONALE-Nederlanden, the largest Dutch insurance com-pany, has increased both profit and dividend for 1981 despite a downturn in non-life business. Pre-tax profit rose 11 per cent to Fl 6/5m (\$226m) after the reservation of F1 593m (an increase of 19 per cent) for distribution to life policy holders. Total revenues were 17 per cent higher at F1 9.41bn. Excluding acquisitions and cur-

BY OUR NORDIC EDITOR

SKr 186m against SKr 159m

for the previous year. The hoard proposes to lift the divi-dend from SKr 8.40 to SKr 12

ashare and to make a one-for-

Of total sales, 22 per cent arose outside Sweden, a fall nf

more than 3 percentage points.

Operating profit rose by only

five scrip issue.

payment may be taken part in cash and part in shares. Net profit rose 11 per cent to Fl 395.6m. The tax charge rose 10 per cent to Fl 200m, while outside shareholders' interests

rency fluctuations, revenues rose 12 per cent.

from Swedish builder

SKANSKA, Sweden'a biggest holds large cash resources,

construction group, increased deriving mainly from advances earnings from SKr 617m to under building contracts. It

SKr 724m (\$121.7m) in 1981. also owns a substantial portfolio Turnover advanced less strongly of shares.

by 8.25 per cent to SKr 11.2bn. Kosmns, a leading Norwegian.

The net profit earned was shipping group which also has

SKr 33m to SKr 417m while dry cargo market, and a small net financial income climbed by loss on oil activities, combined SKr 74m to SKr 307m. Skanska with a marked rise in costs.

oil and industrial interests,

says operating profits on ship-ping and oil activities were

more than balved last year to

NKr 19.2m (\$3.2m) from RNr 41.6m in 1980. 1t predicts

significantly poorer results this

falling rates on the tanker and dry cargo market, and a small

The decline in 1981 reflected

The companiy proposes a Fl 281m on revenue which was cash taking the total payment 15 per cent higher at Fl 3.43bn. to Fl 7.70 a share, compared Non-life profit fell 12 per cent with Fl 6.74 in 1980. The final to Fl 150.6m on revenue 17 per cent up at Fl 2.82 bn. Overall fessional reinsurance, rose 2 per cent on revenue which was 17 per cent higher at F1 7.08bn Pre-tax profit from investment income and other non-insurance activities rose 42 per cent to

claimed 5 per cent more at F1 9.7m. Profit per share rose 8 per cent to Fi 23.03. Fi 178.8m nn revenues which
The pre-tax profit nn life were 19 per cent higher at
business rose 13 per cent to Fi 2.33bn. 8 per cent to F1 23.03.

Higher dividend and scrip Krupp lifts sales and

order intake

FRIEDRICH KRUPP, the West Serman steel and manufac turing concern, enjoyed a 7 per cent increase in world sales last year to DM 14.8hn (\$6.16bn) and growth has con-tinued to be satisfactory in the current year.

Herr Helmut Metzger, hoard nember, said at the Hanover Fair that Krupp had success-fully adapted to difficult economic circumstances. Orders booked in the course of the year amounted to DM 18.9bn, an increase of 26 per cent on 1980, thanks to a 90 per cent increase in fareign arders to DM 9.4bn. Weak domestic demand bit orders at bome, which declined by 2 per cent to DM 9.5bn.

UCB defies predictions

chemicals, pharmaceuticals and film group, confounded its own dire predictions last year with the announcement of improved profit figures for 1981.

Although UCB had in mid-1981 dropped strong hims that its overall financial performance fo rthe year would be lacklustre, and later reinforced that warning with the announcement of first half profits that dropped to BFr 122m from BFr 295m in the same 1980 period, the group yesterday revealed that earnings had improved.

Net profits for 1981 reached BFr 257m (\$5.68m) against BFr 219m. In a statement, the chemicals group nevertheless emphasised that BFr 96m of exceptional profit had been

Setback for Moulinex as sales stagnate

By David White in Parts MOULINEX. the well-known maker of electrical domestic appliances, saw group earn-ings halved last year as mies stagnated in real terms.

It said, however, that sales had improved since the middle of 1981 in line with the recovery in the French bold electricals Turnover for the first quarter of this year was up 21 per cent on the same period a year ago.

The company has been the subject of rumours on the Paris stock market since M Jean Mantelet, its \$1-vest-ald chairman and main share-bolder, announced more than a year ago that he was look. ing for a new partner in the sheence of an heir to take over

from him. Group not profits last year fell to FFr 29.2m (\$4.7m) from FFr 58.3m. on turnover inst under 10 per cent higher at FFr 2.46bn. The result came after depreciation of FFr 139m against FFr 119m

a vear earlier. In the first three months of the current year, however, sales climbed to FFr 623m from FFr 516m in the same 1981 period. The company said the improvement was because of new products, and that more would be introduced in

the second half of the year.

At parent company level, profit was stable at PFr 52.6m. and net dividend is unchanged at FFr 4 per share. Capital has been increased by 3 per cent since last year through the distribution of free shares tn employees.

Schering sees higher income

By Leslie Colitt in Berlin SCHERING, the Berlin-based pharmaceuticals and chemicals group reports parent com-pany profits of DM 53m (\$22.1m) for 1981 compared with DM 52.8m in 1980, DM 22m was put into reserves,

compared with DM 20m.

Profits of the Schering group to be announced next month, are expected to be just below DM 100m compared with DM 78m in 1980. Sales totalled DM 3.8bn, up 18 per

The company plans to pay an unchanged dividend of 21 per cent—DM 10.50 per share —which it says was the result of the encouraging results in 1981.

1981 WAS A DECISIVE YEAR IN BANCO URQUIJO'S DEVELOPMENT

«Last year can be considered decisive for the Bank's history. During this period the Bank began to see the results of the efforts made in previous years aimed at transforming Urquijo into a wholesale baok, offering specialized services, innovating financial techniques, actively engaged in international operations and with a leading position in the capital markets.» These words are from the speech delivered by Jaime Carvajal, Chairman and C. E. O. of Banco Urquijo, at the Annual Shareholders' meeting held on March 6 io Madrid.

The Bank's strategy centers on four basic

1. Wholesale Banking

- The program to open new branches initiated six years ago was nearly completed. In 1981, nine new offices were opened.
- Last year, the Bank was one of the leading institutions in the Spanish bankers' acceptances market. The volume of nur acceptances sold no the Madrid Stock Exchange reached 14,544 million pesetas, representing 25 % of the market.
- Io 1981, the Back intensified its policy of issuing bonds through two issues totalling 18,000 million pesetas.

2. International Banking

- Foreing currency accounts represent 45 % of the Bank's total Balance Sheet. - The Bank increased its presence in Latin America through the establishmeot of Baoco Urquijo de Chile and the opening of a Representative Office in Mexico
- Last December, the Bank issued US Dollars 50 millioo in floating-rate Certificates of Deposit through its Singapore Branch.

3. Industrial holdings

- During the past year, the Bank continued to restructure its industrial portfolio. Including dividends and realized capital gains, the portfolio's profitability nearly doubled.

- In 1981, Banco Urquijo channelled over 47 % of the foreign investments in the Madrid Stock Exchange.
- The number of domestic and foreign shareholders was increased through two transactions: the conversion by 96 % of the 3,000 million pesetas bond issue, which added 2,200 new shareholders, and the placing of 560,000 shares (aproximately 5 % of share capital) in the London market.

Other highlights

- Dividends were increased to 170 pesetas per share, compared with 156.47 pesetas
- Arthur Andersen & Co. audited and gave an unqualified opinion of the Bank's consolidated Balance Sheet.
- In October 1981, the new Madrid headquarters of Banco Urquijo in Plaza del Rey were officially inaugurated,

Highlights of 1981	December 31, 1981 (million ptas)	Change from 31-12-80 (%)
Net profit after Taxes Provisions for Depreciation, Bad dehts and other contingencies Total Assets Customers' Deposits Loans and Advances Industrial Portfolio	2,474.1 2,513.7 456,545.4 174,849.0 221,046.3 22,682.5	74.3 31,3 17.2 15.2 -0.1
Dividends per share	170 pts.	+13.53 pts.

**Banco Urquijo

Head Office - Plaza del Rey, 1 - MADRID-14 Offices in New York, Paris, Abu Dhabi, Singapore, Montreal, London, Zurich, Frankfurt, Rio de Janeiro, Grand Cayman, Mexico, Santiago de Chile.

Good start for Saab as sales and earnings rise BY WILLIAM DULLFORCE IN STOCKHOLM and buses rose by 400 to 5,800

U.S. \$15,000,000

The Industrial Bank of Japan, Limited

London

Floating Rate London-Dollar Negotiable

Certificates of Deposit due 24th October, 1984

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Perind from

22nd April, 1982 to 22nd October, 1982, the Certificates will carry an Interest Rate of 15%, per annum. The relevant Interest Payment Date will be 22nd October, 1982.

Credit Suisse First Boston Limited

Agent Bank

SAAB-SCANIA, the Swedish

truck, car and aerospace group, has made a promising start to 1982. It raised its sales by 22 per cent to SKr 4.3bn (\$723m) in the first quarter compared with the first three months last

Earnings grew at the same rate as the growth in sales, Mr Sten Gustafsson, managing Mr Sten Gustafsson, managing director, told the annual general meeting yesterday. Further details will be published in an Interim report in June:

In the annual report, Saab-Scania predicted that it would be a second the same of the s

be able to repeat last year's earnings of just over SKr 1bn on turnover of SKr 16.2bn. The geoeral meeting approved an increase in dividend from SKr 6.71 to SKr 8 a sbare. Deliveries of Scania trucks in the first quarter of this year, generating a sales increase of more than 20 per cent.

Saab sold 22,000 cars in the

Saab sold 22,000 cars in the first quarter, an increase of 20 per cent, which contributed to a further improvement in prnfits. The cars division returned to the black last year with deliveries of 74,400 vehicles and a 13 per cent climb in sales to SKr 4.9bn.

The aerospace division is waiting for the Swedish Riksdag (Parliament) to decide early in June on a contract to build a

June on a contract to build a new multi-role combat aircraft Group fixed investments last year amounted to just under SKr Ibn, of which SKr 200m went to a new factory and tool-ing for the Saab-Fairchild 340 commuter aircraft.

U.S. \$120,000,000 International Westminster Bank Limited

Floating Rate Capital Notes 1984



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 22 April to 22 October, 1982 the Notes will carry an interest Rate of 151/16% per annum. The interest payable on the relevant interest payment date, 22 October, 1982 against Coupon No. 11 will be U.S. \$77.84.

By The Chase Manhattan Bank, N.A., London Agent Bank

IDB INTERNATIONAL NV. U.S.\$30,000,000

Guaranteed Floating Rate Notes-1984 Unconditionally and interocably guaranteed as to payment of principal and interest by ISRAEL DISCOUNT BANK LIMITED

> For the six mouths 21st APRIL 1982 to 21st OCTOBER 1982 the Notes will carry an interest rate of 15 % per amoun Bankers Trust Company, Londo

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on April 19th 1982, U.S.\$54.34

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdant

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and Markets INTL: COMPANIES & FINANCE

Yoko Shibata on a troubled high technology banner carrier

Gloom in Japan's audio industry

equipment industry recession. The slump is forcing manufacturers to cut down production at home and scale down-operations overseas.

No other industry in Japan has suffered such an acute turn of six months. It has moved to from being the thriving barner of Japan's high electronics technologies to being designated by the government as a recession-hit industry.

.The current audio recession has hit not only large integrated audio equipment makers but also medium and small sized specialised audio manufac-turers. Lay-offs by the medium and small sized producers have become a grave concern for the government. The labour minis-try has designated the industry as depressed, which coved make it eligible for Government subsidies to maintain employment.

The industry performed reasonably well up to the middle of last year. Sales rose by 18.1 per cent to Y591.2bn (U.S.\$2.4bn) in 1980, thanks to brisk experts, which advanced by 26 per cent to account for nearly 70 per cent of the total. The slump came first in the U.S. market in the middle of last year under the impact of high U.S. interest rates and a prolonged recession. Demand high U.S. interest rates and a —The impact of the audio prolonged recession. Demand recession on the large interior European markets was grated electrical appliance makers appears to be slight, for the slackening in the U.S. thanks to highly profitable video tape recorder (VTR) sales, but strong enough to compensate for the slackening in the U.S. but European sales began to level off last autumn. The com-panies tried to cover exchange losses caused by the yen's appreciation against European currencies by increasing selling prices, but this ran up against

dio weakened demand. The U.S. biggest manufacturer of audio March-May period, the company is and European markets were equipment has cut production may omit the final dividend for

generally thought to have by as much as 30 per cent in the January to May period and has been running at a loss.

The industry's plight bad worsened further by the end of last year. Aiming at Christmass sales, the manufacturers wideodisc players with an arrest sales. stepped up production but optical format. Sales bave been their strategy backfired, leaving disappointing. The start-up higher levels of inventories. costs of the video system. In order to trim down including the full cost of

The slump in demand for audio equipment is forcing Japanese manufacturers to reduce production and scale down overseas operations. The impact of the recession on large integrated appliance manufacturers has been offset by healthy video tape recorder sales, but the effect on specialised companies has been painful

excess inventories, mostly at shouldering a venture in the U.S. overseas sales subsidiaries, a following the withdrawal of its number of manufacturers bave U.S. partners, MCA and IBM, resorted to production cuts of have reached as much as Y25bn, 15 to 30 per cent since the beginning of this year.

have reached as much as Y25bn, according to the company. These costs, will be bearable, thanks Matsushita Electric Indus-trial, the giant of the audio industry, bas cut audio equip-

to a healthy balance sheet, with a shareholders' equity ratio of 75 per cent, but they still hurt. ment production, which accounted for 14 per cent of its total sales, by 15 per cent. Proneer: expects operating profits to fall by 25 per cent to Y25bn in the current year Sony, where audio product sales accounted for 24.6 per cent of total turnover has cut per cent to Y260hn. This will be the first setback for the company since it was listed on the

Tokyo exchanges in 1961.

Dramatic inventory cuts have also been conducted by another specialised audio equipment maker, Trio-Kenwood, The company destroyed Y900m worth of inventory in the U.S. to bring down stocks to one-third of the the downturn has been devastating for specialised audio equipment makers such peak November-December level of six months supply. With the costs of the disposal and a proas Pioneer, Trio-Kenwood, Akai, Pioneer Electronics, the duction cut of 20 per cent in the

the current year to May 30, for the first time in its history.

Akai Electric, is being helped through the slump by Mitsabishi Bank and Mitsabishi Electric. Mitsubishi Electric and Akai are planning to consolidate produc-tion of audio and VTR equip-ment to achieve better economies of scale.

Precision machinery manufac-

turers have also been hit by the audio equipment recession. Sankyo Seiki which has recently agreed to supply IBM with industrial robots to sell under IBM's brand names, has suffered from a slowdown in sales of micromotors and magnetic beads for andio equipment. Sankyo's operating profits are expected to fall by 35 per cent in the current year to Sentember.

Electronics expects profits to level off in the current year to December, blaming deteriorating profit ability on magnetic heads for audio equipment.

Some companies, Sony for one believe the current recesbefore the marketing of higher technology digital audio equipment begins this autumn. Demand for audio equipment could recover, they say, by the

end of this year.

However, the dominant view is much more gloomy and some companies are trying to shift into more specialised audio products, such as car audio equipment which can expect brisk demand from overseas. For example, Victor Company of Japan (JVC) has returned to car equipment manufactur-

Comalco sees income drop for 1982

COMALCO, Australia's second largest integrated aluminium group, expects another substantial profit setback this year after its A\$50m (U.S.\$52.6m) drop from A\$80.6m to A\$30.28m last

. Mr John Ralph, the chairman, told the annual meeting here that first quarter indications were that "1982 profit will fallieven below last year's figure." He warned the Australian Covernment that the country's expansion-orientated altiminium smelting industry was losing its "international because of higher wage and

other costs. Mr Ralph also suggested that the major resource projects planned and under way in Australia could lose their attractiveness for foreign investors if the government could not bring costs under control and reduce inflation. His remarks confirmed the views of Australia's other two aluminium producers—the biggest, Alcoa of Australia, and the smallest, Alcan Australia.

Alcoa bas already reported a 7 per cent drop in profit from A\$23.7m to A\$22m for the first quarter of this year.

Baring Brothers & Co., Limited,

New Issues Department,

A 18 5 19 4

Increased earnings and dividend from Tongaat

BY THOMAS SPARKS IN JOHANNESBURG

TONGAAT GROUP, the diversified South African company
with interests in sugar, building materials, food and textiles,
increased its after-tax profit by
45.5 per cent to R41.5m
(\$39.5m) in the year ended March 31, 1981
resulted in earnings of 101.2
cents a sbare and a total dividend of 33.6 cents.
(Altech) the South African
electronics and telecommunica-45.5 per cent to R41.5m (\$39.5m) in the year ended March 31, 1982. In the preced-ing year the after-tax profit was R28.5m. Pre-tax profit and turn-

production by 20 per cent.

and Sansui

The management says that materials division was ham-pered by late deliveries of equipment and barely increased its after-tax profit. On the other band, the sugar division benefited from good spring rains and the food and feeds division has reported increased earnings. The group is in the process of merging with the sugar com-

pany, Huletts. It is planned that Huletts will offer 117 of its own shares for every 100 Tongaat. Full details of the proposals are to be given in June when Tongaat's annual report is due. A total dividend of 50 cents has been declared from earnings of 139.4 cents a share. The

MIFCO INC.

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tions company, has maintained ing year the after-tax profit was its strong growth record in the year ended February 28. 1981. Pre-tax income rose by 66 per revealed as have the contributions of each of the group's while turnover was 69.7 per cent divisions.

the textiles division is again likely to be the main contributor to profits. The building Technologies, which increased turnover to R71.4m from R22.4m and pre-tax income to R7.54m

During the period Powertech acquired Willard, a major manufacturer of lead acid batteries and balf of Lascon which is said to be the southern

Downturn in group profits at Itoh-Yokado

By Yoko Shibata in Tokyo ITO-YOKADO, Japan's second store operator, and the leading earnings producer among Japanese retailers, has reported a consolidated net profit down by 10.5 per cent to Y13.48bn (\$55.5m) for the year to February 1982, despite a 12.3 per cent rise in sales to Y862bn. The company bas adopted the consolidated accounting system in compliance with auditing standards of the Securities Exchange—Commission of the U.S. Profits per share declined to Y63,32 from Y73.34 in 1980-

The setback in earnings is blamed solely on the valuation

loss on the company's overseas dollar-based liabilities. Ito-Yokado expects an expension in consolidated sales and carpings in the current year. Consolidated net profits are projected at Y16.50n, up by 22.4

hemisphere's largest specialised lighting manufacturer.

Altech has declared a dividend of 63 cents from earnings of 190.1 cents a share. In the previous year its dividend was 50 cents and earnings 145 cents a share. Powertech's dividend is unchanged at 2 cents as are earnings of 5 cents a share.

Nordic-China lease deal

NORDIC LEASING, a subsidiary of the Nordic Bank, bas signed the first London-based co-operation agreement with the China Leasing Company of

China Leasing Company of Peking.

Under the agreement, Nordic Leasing will pursue business on CLCL's behalf in Europe China is growing steadily more interested in leasing equipment rather than buying it outright. Besides mutual leasing busi-for leasing finance. Where ness, the agreement also covers it leasing to the structuring of financial would be syndicated—as is the the structuring of financial would be syndicated—as is the packages, the provision of leasing finance for importers from China and the supply of to have only a handful of other information on international leasing agreements, including content in Scanding and financial markets.... CLCL is a joint venture

equally owned by the Peking-based China State General Administration of Material Sup-plies and China International Trust and Investment Corpora-

leasing agreements, including one other in Scandinavia and

Vickers da Costa Limited,

Regis House, King William Street

London, EC4R 9AR

Hutchison Whampoa Limited

Harrisons (Clyde) Limited

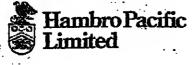
are pleased to announce the formation in Hong Kong of a new joint venture shipping company

Hutchison Harrison Shipping Limited

The new company will be owned as to 90 per cent. by the ... Hutchison Group and 10 per cent. by the Harrisons Group. Hutchison Harrison Limited, a Bermuda registered chartering company, has also been formed, which will be owned as to 50 per cent. by the Hutchison Group and 50 per cent. by the Harrisons Group.

The undersigned were responsible for introducing the two parties and assisted in the negotiations.







State of São Paulo

U.S.\$100,000,000 **Medium Term Loan**

Guaranteed by

The Federative Republic of Brazil

Lead Managed by

Arab Banking Corporation (ABC) Banco do Estado de São Paulo S.A.

Gulf International Bank B.S.C. Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)

Co-Managed by

Al Bahrain Arab African Bank (E.C.) Gulf Rivad Bank E.C.

UBAF Arab American Bank

Provided by

Gulf International Bank B.S.C.

Arab Banking Corporation (ABC) Banco do Estado de São Paulo S.A.-BANESPA Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)

Gulf Riyad Bank E.C. Al Bahrain Arab African Bank (E.C.)

"ALBAAB" UBAF Arab American Bank

Frab-Bank (Middle-East) E.C. Arab Latin American Bank-ARLABANK Allied Arab Bank Limited -Bank of Bahrain and Kuwait B.S.C.

-Banco do Commercio e Industria de São Paulo S.A. (Cayman Islands Branch)

The Gulf Bank K.S.C., Kuwait National Bank of Bahrain B.S.C.

United Gulf Bank, E.C. Manama, Bahrain

Agent

Gulf International Bank B.S.C.



This aunouncement appears as a matter of record only.



Banco del Estado de Chile

US.\$130,000,000

Term Loan

Lead Managed by

Banque Européenne de Crédit (BEC) First Chicago Panama S.A. The Mitsubishi Bank, Limited The Mitsui Trust and Banking Company, Limited The Tokai Bank, Limited

1,377 - 1,2 - 3,5 - 4,5 -

Crocker National Bank First Interstate Bank of California The Mitsui Bank, Limited Orion Royal Bank Limited

Wells Fargo Bank, N.A.

._ Managed by

Banco de Colombia S.A. (Panama) The Kyowa Bank, Ltd. Republic National Bank of New York ____ Union Bank of Switzerland

The Bank of Yokohama Ltd. National Westminster Bank Group Security Pacific Bank

Provided by

Banque Européenne de Crédit (BEC) First Interstate Bank of California The Mitsubishi Bank, Limited The Mitsui Trust and Banking Company, Limited The Tokai Bank, Limited Banco de Colombia S.A. (Panama) International Westminster Bank PLC Republic National Bank of New York Union Bank of Switzerland The Chuo Trust and Banking Company, Limited Eagle National Bank of Miami The Hokuriku Bank, Ltd. Merchants National Bank & Trust Company of Indianapolis - Nassau Branch

The First National Bank of Chicago The Mitsui Bank, Limited Otion Royal Bank Limited Wells Fargo Bank, N.A.

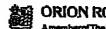
Crocker National Bank

The Bank of Yokohama Ltd. The Kyowa Bank, Ltd. Security Pacific Bank Banque Belge pour l'Industrie S.A. Daiwa Europe N.V. Harris Trust and Savings Bank Tapan International Bank Limited National Bank of North America

UBAN - Arab Japanese Finance Limited



The Royal Bank of Canada (Barbados) Limited



ORION ROYAL BANK LIMITED Amember of The Royal Bank of Canada Group

38

fo: Br as: bo

WORLD STOCK MARKETS

Companies and Markets			WOR	TD 210	CR MAR
NEW YORK April April Stock 20 19	Stock 90 19 Columbia Gas 3914 35 Columbia Piet 70 70	Stock April April 19 Ct. Atl. Pac. Tee. 6 5 Gt. Essins Cet. 3 3	Stock April April April	Stock 20 19 Schlitz Srew 161 ₆ 161 ₆ Schlumbeger 431 ₆ 447 ₈	Early
ACF Industries 555a 361g AMF 1814 18:3 AM Intl 11:8 14 ARA. 2316 951g ASA 5356 331g AVX Corp. 1912 1951 Abbec Labs 3014 5036	Combined Int	CtNthn. Hekoosa: 3712 3714 Ct. West Finanel. 97s 1014 Greyfleund	Milton Sradley 1714 1778 Minneusta MM. 5536 56 56 56 56 56 56	Schlumbeger	PRICES WERE narrowly all morning as the awailed developments
Abbet Labs	Comg. Seienes 19 1212 Cone Mills 30 30 30 Conrae 9514 9636 Cons. Edison 3714 3736 Cons. Foode 3512 5518 Cons. Freight 38 3812 Cons. Nat. Gas 4573 4458	Gulf Oil 3176 324 HallIF81 3046 2856 Halliburton 3416 3576 Hammerntill Ppr 26 26 Hendleman 1314 1356 Hanna Mining 3312 3936 Hareourt 8race 1415 1376	Monsanto 6512 6513 Meore McCmrk 21 2114 Morgan JPI 5613 6538 Motorola 6234 6338 Munaingwear 1352 1353 Murphy ICC 1038 1034 Murphy Oil 2013 21 Hobisco Srands 3438 3418	Security Pac 32 4 32 5edeo 30 51-4 27 27 27 27 27 27 27 27 27 27 27 27 27	Falklands crisis and in the House-Congress Budget nations. The Dow Jones Ind Average was up 3.43 at \$4
Albany Int	Con. Nat. Cas.	Hareourt Srace 14 2 1378 Herrie Banep 2812 29 Harrie Corp 3918 3936 Harsco 1819 1812 Heeia Mining 258 834 Helinz (HJ) 31 31 31 Heller Inti 1814 1836 Hereules 1912 20	Nailco Chem.	Simplicity Catt. 754 ; 752 Singer	volume of about 40m Advances headed off decli six to five. The NYSE Al mon index was up 3 ce \$66.80. Lower inflation rate
Allied Corp 3973 3819 Allied Stores 3034 3038 Allied Stores 3044 3048 Allied Stores 1412 1478 Alpha Portd 1034 1014 Alcoa 2318 2814 Amel. 6uger 4878	Cooper Inds 5934 40	Hershey	Hat: Samioductr. 2673 2544 Hat. Sarvice Ind. 2418 2418 Hat. Standard 1234 1218 Hot. Steel 1958 1243 Natomas 1778 1838 HCN8 1334 1334	Senesta Inii. 101g 101g Sony 14 131g Southeast Bankg 18 16 Sth. Cal. Edison. 311g 311g Southern Co. 131g 131g Sthn. Hat. Ret. 231g 231g Sthn. H. Eng. Tel. 451g Sthn Pacific. 321g 321g	also encouraged the mark Trading focused on isus reported financial results of higher earoings becated Roebuck by ! to \$19: in
Amax	Corning Glass	Holiday Inns 26 ¹ 2 26 ¹ 4 Holly 9ugar 43 ¹ 8 46 ⁵ 8 Homestake 24 ⁵ 8 25 ¹ 8 Honsywell 57 67 ² 2 Roovor 9 ⁵ 8 9 ⁵ 8 Hoover Uni 16 ¹ 9 16 ¹ 4	HCR	8thn Pacific 323 321 321 3thn. Rallway 903 1913 351 351 5W Bancahares 243 251 25Perry Corp 2631 261 261 261 262 Square D 25 262 Squibb 331 341 341	trading, Lockheed 12 to USAir 2 to \$151, Metrom to \$210 and Coorac 1; in \$ Also higher were idea up 12 at \$131 and Comm 12 at \$502. Both reported
Am. Cyanemid 2613 27 te Am. Elect. Powr. 174 18 Am. Express 484 505 Am. Gen. Ingred. 4112 4115 Am. Heist & Ok. 1373 1379 Am. Homo Orod. 3613 3714 Am. Hosp. Suppy 4419 4513	Curtiss-Wright	Roover	NICOR Inc. 29 30 4854	9td,8rands 0aint 65 . 251; Std Oil Clifornia. 295; ! 301; Std Oil Indiana. 391; 41; Std Oil Ohim. 335; 345a	carnings this week. Lower earnings brought down Phibro by \$23 in active trading. Nugget \$11 to \$23 and R to \$34. Digital Equ
Am. Medical Intl 225; 225; 225; 235; 255; 255; 255; 255;	Delta Air	Husky Oil	Hthn. 6tate Pwr. 25 3 2672 Northgate Exp. 33 3 3 4 4812 Northroo 483 4814 NWest Airlines 3012 3114 HWest Bancorp 2266 2214 Hwest Inde 514 5519 Nwestn Mutuel. 914 958	Stanley Wks	slipped 17 to 880 desp earnings gain. Oil services stock were for the second day in Cooper Industries fell
Am. Tel. & Tel 5539 5514 Amstek Inc	Dentsoly Intl. 1775 1773 1773 1773 1773 1775	Idea Toy 11 1 1 1 1 1 1 1 1	Hwest Steel W. 194 191, Norton 34 657, Herton Simon 211, 211, 10 ccidental Pet. 1978 201, Ocean Drill Eco. 215, 214, Dgden 267, 274, Ogilvy & Mrth. 31 301, 131, 131, 131, 131, 131, 131, 1	Superior Oil 30 k 50 k	S35] and Big Three Ind 11 to S211. Pogo Pri slipped S11 to S27; follow news that Northwest Ind hough a 9.7 per cont stak THE AMERICAN SE
Armstrone CK 151: 16 Assmera Gil 713 513 Astroc 214 21	Normally RR: 444 451a 250er 707; 241; 1 247a 250er 707; 241; 1 247a 250er 707; 291; 225e 250er 707;	Inter North	Odin 9112 2134	Tandy	Value Index was un 0.33 to on turnover of 22m (2.5m). Canada Toronto stocks were
Athland Cri 25 1/3 21 1/3 Asad B Coods 35 1/3 55 1/4 55 1/4 Athantie Rich 36 1/2 56 1/4 57	Cure Power	Intl. Flevours	OHH Group	Texas Gomm. 8k 5512 5594 Texas Eastern 26% 97 Texas Instrim ts. 85% 88% Texas Utilities 65% 66% Texas Utilities 2512 2512	lower at midsession will Petroleum stocks outport the rest of the market. The Composite Index is points at 1,592,7 on turol 2.6m shares. Declines
Aren Prod 25 25 25 25 25 25 25 25 25 25 25 25 25	Eastern Airlines. 61; 61; 61; 62; 63; 63; 64; 221e 961; 261; 734; 734; 734; 281; 281; 281; 281; 281; 281; 281; 281	Jeffn-Oilot	Pac. Tel. & Tel. 1512 163a Palm Seach 165a 165a Pan. Am. Air. 334 33a Pan. Hend Olpa. 305a 311a Oarker Brilling. 1331 141; Parkar Hanfn. 2014 P014 Peabody Intl. 61a 61a Penn Central 233a 28	Thermo Electro. 161: 163: 170	advances 137 to 125. The Oil Index was up 2.778.8 as actives Pome leum rose 2 to CS10. Canada gained 2 to CS14.
Corr., Wright 16% 161, 161, 161, 161, 161, 161, 161,	Elect Mamories 373 344 2514 2514 2514 2614 2614 2614 2614 2614 2614 2614 26	K. Mart	Oenney /JC/	Timken 341; 541; 710perary 111; 101a 70nks 251; 251; 70tel 0st 91; 7rane 301; 69/2 7ransamerios 201a 205; 7reneway 621; 2P1; 7rans world 21 21; 2P1; 7rans world 21 21; 7rans world 21; 7rans world 21; 7rans world 21; 211; 7rans world 21; 7rans world	Closing North American were not available for edition
Ecth Stati 9253 2912 8ig Thee Inda 9253 2912 Black & Doeker 1554 1551 Black & B. S.	Ensereh Pols 2058 Esmark 45 4472 Ethy 201; 2012 Evens Grods 1212 1212 Ex Cell O 2314 1 2314 Exxon 28 681s	Kellogg	Oetrolane	Trans World 21 2112 Travelers	Slock 20 19 AMCA (nl. 1812 1814 Abitibi
1912 1818 1808 1809 1819 1819 1809	FMC	Koppers	Pioneer Corp. 225g 225g 10they Bawes 2836 6814 Pittston 1812 1915 1916	UAL 214 2159 UM3 India. 77a 77a UM3 India. 77a 77a Unilever H.V. 5812 573a Union Carmo. 48 4813 Union Carbida. 4614 4612 Union Oli Cai 3614 3434	Algema 61cet
Eriscol-Myera 5635 5748 EP 5749 EP 5749 Erockway Glass. 1436 1414 Erown Forman 8 5738 5818 Erewn Grp 5018 5018 Erown & Sharp 1614 1578 Erown Ferris 5114 32215 Erunswick 1718 1712	Fed. Deg. Stores 4354 444 Fieldcrest MI 22 22 Firestone	Lenox	Proceer Gamble. 5533 87 Putr. Serv. E & G. 2032 2014 Putr. Serv. E & G. 2034 2014 Putrex	Uniro Pacifie 571 58 Uniroyal 71 72 Untd Branda 103 1012 Utd. Enercy Res. 51 32 US Fidelity G. 4513 4614 US Cypsum 31: 3113 US Hema 12	57 Canada 32 3212 67 Sanada 1812 1813 87 Inco 5,00 5,12 6. C. Forost 912 913 C(L Inc. 24 24 Cadillac Fairview 813 813 Camillo Mines 913 813
Bucyrus-Eria	1st Chicago	Litton Inda	Quenex 978 1014 Questor 1318 13 RCA 2236 225, Raison Purina 1954 1254 Ramada Inne 512 S4 Rank Drg. ADR 516 5 Raytheon 3516 5 Reytheon 1434 15	US inde	Can H W Lands. 233: 2414 Can H W Lands. 233: 2414 Can Packers. 2P12 294 Can Trusco. 2 Can Imo Bank. 25 2512 Can Pacific. 29 2P3: 1473
CPC Intl	Fleetwood Ent	Lubenstein	Redman Inds 133s 131g Recves Bros	Uojohn	Can Tire
Carliste Corp 2412 25 Carration 31 31 Carp Toch 3314 3336 Carter Hawley 1356 1336 Catterelllar 4431 9612 Celanesa Corp 54 55 Centex 2112 22	Freehauf 1714 1714 GAF 1334 1378 GATX 2914 3018 Gannet 3512 3558 Gelco 1P14 1878	Mac	Resort Intl A	Virgints E0	Costain
Central & 5w 16 1578 Contral Saya 114 1118 Central Tal Util 3012 5024 Certain-tacd 1174 16 Cessna Aircraft 1754 1818 Champ Int 1574 1818 Champ Int 1574 1618	Gen Cinema 4012 4178 Gen Oynamics 2812 29 Gen Electric 5313 6410 Gen Foods 5718 3718 Geo Instrument 3878 39	Marshall Field 2934 2014 Maryland Cup 241e 2472 Masoo 34 5314 Massay-Fergn 914 P44 Massay-Fergn 914 P44 Massay-Fergn 914 P47	Rits Aid	Waste Mongt	Comist
Champ 59 Plug. 751 778 Charter Co. 853 319 ChasaManhatt'n 561 5814 Chemical NY. 35 3518 Cheese Fond. 3652 37 Chicago Pneum. 14 1378 Chrieler 5 438 Chubb 4351 4351	Gen Motorj	Maytag	Rolm 5034 5036 Roper Corp 104 1016 Rowan 1134 12 Royal Crown 1734 1816 Royal Dutch 3536 3676 Rubbermald 3612 3634	Wheelabratr F 343a 3412 Wheelabratr F 343a 177a Whitingel 99 277	Hollinger Argus.: P7 27- Hudson Sey Ming 18 18 Hudson's Bay
Cigna	Canulne Parts 35 % 56 4 Ceorgia Pac 15 % 16 14 Ceesource 48 14 49 59 Garbes Grod 28 12 78 59 Cetty Cil 48 12 50 13 Ciddine Lewis 18 % 18 18 18 18 18 18 18 18 18 18 18 18 18	MeDonalds	Ryan Homes	Whittaker	Mac Sizedel 611g 611g Marks & Spencer 85 935
Correr 15/3 14 C. Coll February 15/3 16/2 Chen Goin 54/1 34/3 Colga e Falm 16/4 10/4 Collino Alkman 12/4 12/4 Coll Inde 24/4 24/4	Ciliotte 54% 244 Ciobal Marina 1518 1518 Goodneh 18F1 20 2014 Coodycar Tire. 26% 21% Could 24 9419 Grace 3914 3914 Grainger (WW) 3914 3914	Modironic	St. Regis Oaper 26 to 26 to 25 to	Wrigley	Mital Corp 58 377 Nat. 3sa Orods A 8 784 Noranda Mines 1612 1618 Hthn. Telscom 3412 5418
	ndices				Dakwood Oct
Aeril Anril Aoril 20 19 16	559,61 858.03 841,04 882,52 785.47	Since Cmgli,t'n Hiph: Low	Apr. Apr. Apr. Apr. 21 90 18 16	High Low	Renger Oil
H.mc BnOs. 53,69 58.13 59.05 Transport. 343,20 348,45 346,57 3 Utilities 111,85 111,95 112,27 1	- 58.92 58.72 55.96 55.57 12/2/ 167.41 12/2/ 144.82 345.67 348.64 388.48 514.66 17/11 18/5 12.15 112.07 111.62 112.27 18/51 18/51	111/1/76 (277/52)		-	Sceolfe Rst
TradingVol 51.5 to 53.470 65.290 4	(15/4) (15/1)	20,4,58) (28,4,42) SELCIUM Selcian 55 (51/1		55 182 44 (5/4) SS 41 (28/1)	Texaco Caneda 244 254 Thomson Hewas 214 914 Toronio Dom 8k. 305 306

NEW YORK	Indices	1982 Since Cmgli,t'n Hiph Low Hiph : Low		Apr.	Apr. 90	Apr.	Apr.	High 1	P82 Low
♦InOustr'is 840,56-845, H.mc SnOs. 59,69 59,	08 845.42 659.61 858.03 841.04 13 59.06 — 38.83 68.72	882,52 785,47 1081,70 41,22 14/11 19/5/ 11/1/761 (2/7/32) 55,06 55,67 ————————————————————————————————————	AUSTRALIA Ali Oro. 11/80) Metal & Minis. (1/1/80)	482,6	477.4		477.1	595.5 (4/1) 425.1 (5/1)	455.5 (10/8) 322.2 (2/4)
	45 346,57 344,82 346,67 348,64 95 1 12,27 1 12,16 112,07, 1 1 1,62	17/11 16/61 (16/4/81) 18/7/321 112,27 163,61 163,32 10,5	AUSTRIA Credit Aktian (2/1/82)	52,50.	52,82	52.18	62,88	\$5,95 14/11	52.15 (15/4)
TradingVal 000 : 51,510 53.4	70 63,590 45,830 46,150 48,660	-	SELCIUM Selgian 5은 (61/11/65)	38,32	88,24	99,71	89,55	102.45 (5/4)	\$6.41 (20/t)
e Days high 848.93 le	ow 835,38		n ENMARK Cogenhagen SE 1/1/78)	120.35	120,61	120,88	121.55	136,22 (25/2)	112,90 (5/5)
ind, div. yield %	Agril 18 April 12 6,61 5.51	Agril 2 Year ego Aggroxi 5.64 5.51	FRANCE CA. Goneral (28/12/81) Ind TenDance (81/12/81)					197.9 : 19/41 194.9 (18/2)	88.8 (4/1) 87.7 (4/1)
STAHDARO AND GOOF	il April April April April	1982	GERMANY FAZ-Aktien /51/12/681 Commerzbank Dec1955)	256,75 : 721,10	266.68 721.8	254.77 718.49	254,01, 718.40	259.45 (5/4) 728.0 (5/4)	218,35 (18/1) . 686,7 (18/1)
Indust'ls 128,04 129	55 129.77 129.24 128.56 128.7		HCLLAND AKP-CSS General (1870) ANG-CSS Indust (1970)	52,00 72,00				\$2.4 15/4) 76.5 15/41	84,8 (6/1) 65,2 (4/1)
	April 15 April 8	(4/1) (3.5) (28/11/80 (1/6/82) Mar. 31 Year ago (approx	HCNG KONG Hang Seng Bank (\$1/7/84	le1	1193,77	1189.85	1182,45	1445.52 (12/1)	1129,85 (9/5)
Ind. div. yield 🐔	6.71 6.73	5,92 4,56	ITALY Banca Comm Ital. 1872)	190,08	192.78	194,34	191.68	212,66 13;51	181,45 (18/1)
ind. O.E Rabo	7.77 7.81	7.57 10.59 13.38 15.07	JAPAN** Oow Averago (16:6:45) Tokyo New SE (4:1/58)	7260,581 7260,581	7258,13 662,17	7185,21 626,95	7 123.89°	7928,55 (27;11 583.29 (27;11	- 8889,56 (17/5) - 520,78 (17/6)
NY. 5,E. ALL COMMI		Rises and Falls Apr. 20 Apr. 18 Apr. 18	HORWAY Oslo SE (1/1/72)		—-:			159,35 (28/1)	109.12 (114)
Apr. Apr. Apr. Apr. 20 19 16 15	1982 Issues T	raded 1,893 1,872 1,872 570 794 936	21HGAPORE Straits Times (1266)	761,85	755.45	748,55	746,67	015,70 (8/1)	087.45 (8/5)
66,5567,2167,26 66 ,P	71,20 62,52 Unchang (4,1) (12/5) New Hig New Lov	ed 4DP 459 449	SOUTH AFRICA Gold : 1956; Industrial (1958)	(u) (U) ;	484.9 588.5		454.0 890.9	889,5 (5/1) 711,7 (8/1)	411,2 (8/8) 583,8 (28/8)
MONTGEAL	April April Agril April	1982 High Low	8PAIN Madrid SE (50/12/81)	100.73	190,95	101,40	101,47	107.45 (9/2)	95_17 (5/1)
industriale Combine0	288.94 288.94 288.80 290.40 275.44 274.00 274.28 275.23	332.79 (4.1) 270.48 (18.5)	SWEDEH Jacobson & O. (1:1/58)	578,85	574,29	086.23	581.04	659.52 (22/1)	669.28 (19:4)
	e:1583,51 1604,80 1613,97;1629,20		SWITZERLAND Swiss Sank Cpn.(51/12/68)	253,0 '	253.40	280.50	260.8	285.1 (11/1)	242.3 111/8)
·	NEW YORK ACTIVE ST		WCRLD Capital Intl. 11/1/70)	(u)	113.9	lu1	152,9	147.2 (011)	126,1 (17:18)

(**) Sat April 3 Japan Dow 7.333.32. TSE 538.89.

Base values of all indices are 100 except Australia All Ordinary and Metals—
500: NYSE All Comon—50: Standard and Poors—10: and Toronto—1,000: the
last named based on 1975. † Excluding bands. ‡ 400 industriels. § 4(1)
Industrials plus 43 Utilities. 40 Respects and 20 Transports. e Clased.

Early narrow gain for Dow

CES WERE narrowly higher Turbo Resources rose 10c to and Chemicals were easier.

morning as the market C\$1.34.

In lower Constructions Beauty and Chemicals were easier.

the Dow Jones Industrial appointment by U.S. investors in arage was up 3.43 at \$43.99 on Milel's yearly earnings.

The Dow Jones Industrial appointment by U.S. investors in Milel's yearly earnings.

The Toy rose is to C\$24.

The NYSE All Comercial and Armold Irwin said it expected a 50 per cent rise in earnings this year and Atarian products appointment of the products and the products are the products and the products are the product appointment by U.S. investors in ap

buck by ! to \$19: in active ling. Lockheed 1: to \$54!, Mr 1 to \$15!, Metromedia 1 210 and Coorac 1; in \$25... Iso higher were ideal Toy,

1? at \$13, and Commodore, 550. Both reported higher nings this week. l services stock were weak

the second day in a row. per industries fell 22 10 to S211. Pogo Producing the S11 to S271 following the S1 hat Northwest Industries shi a 9.7 per cont stake in it.

E AMERICAN SE Market
ue Index was un 0.33 to 271.94 turnover of 22m shares

anada

oronto stocks were mostly er at midsession with the roleum stocks outporforming rest of the market he Composite Index fell 2.6 ats at 1,592.7 on turnover of n shares. Declines edged ne Oil Index was no 7.2 at

8.8 as actives Pome Petro-n rose ! to C\$10. Gnif ada gained to Calti, and sleg North American prices

ere not available for this. BELGIUM (continued)

morning as the market Mitel, the second must activited developments in the Stock, fell to CS191 on trading stands crisis and in the White stock, fell to CS191 on trading off 119,132 shares. Analysts said the recent weakness reflected dis-

Line products continue to be

ower inflation rate reports strong, encouraged the market. Inco. which reported a first-quarter focused on issues that Alran Aluminium, which reported lower first-quarter earnings brooked Sears buck by ! to Si9! in active ings, rose to C\$221.
Mootreal stocks were 21so lower, with the Composite lodex

off 0.94 at noon, at 272.50. Germany

rnings this week.

Leading shares rose carly an a strong heast for Meter shares, and Stayed ahead in dull trading to clear hrasely higher. The strong heast for Meter shares, and Stayed ahead in dull trading to clear hrasely higher. The strong heast for Meter shares, and Strong heast for Meter sh

DM 283.80. DM 283.80.
Presussag closed DM 2.60 up at DM 207.80 and Metallgesell-schaft DM 7 up at DM 220, while in Banks Deutsche added DM 0.30 at DM 285.80 and Dresdner DM 0.50 at DM 166.50 but Commetzhank lost DM 1 goins to close unchanged at DM 153.

DM 153.
In Electricals, AEG edged
DM 0.10 up in DM 42.80 and
Stemens DM 0.30 up to DM
223.80, while in Eogineerings
Linde lest DM 3.80 at DM 283.20 but GHR Nined DM 0.30 at DM 168.86.

technical fall on the day before the settling of the monthly account in quiet trading. Constructions recorded the most pronounced fall, while Banks and Portfolios also

HOLLAND

April 21 Price + ot

In lower Constructions, Bouy-gues fell FFr 24 10 FFr 679 while

Pennaroya declined FFr 0.5 th FFr 50 after announcing a 1981 consolidated net loss of FFr 58m. Moulinex fell FFr 0.3 in FFr 58.1 after lower consolidated net profits. Hachelte was down FFr 2 at FFr 422 after a parent company not loss of FFr 100.4m for 1981, down from a FFr S.03m

profit. In Foreigns, Americans and Coppers were mixed but Germans. Durch. Oils and Gold Mines were higher. Japanese were easier.

Amsterdam

Stocks were mixed with Banks for the Queen's Birthday public hoosted and Dutch Internationals holiday, hesitant on Falklands uncer-

NMB. AGN and Amre Banks

while Roogovers and Philips put nn Fl 0.2 each. Heineken advanced Fl 1.9. Pakhord fell cent rise in first-quarter produc-tion. BMW rose DM 1.50 in advanced Fl 1.9. Pakhord fell DM 211.80. VW DM 2 in DM Fl 0.9. and Gisl Brocades added 146.50 and Daimler DM 2 to Fl 2.7 at Fl 73.9.

ivilian

Prices closed mostly easier in modest trading, still overshadowed by domestic political uncertainties.

Losers included a decided a rather than widespread buying support. The All-Ordinary index added 5.2 points at 482.6 on BHP lost 4c at Abstract the support of 8.8m.

uncertainties.

Losers included Centrale, down L158 at L4.640, both Pirellis, Generali and Snia Viscosa, and smaller losses were recorded by Mediobanca, Italecmenti, Olivetti, Flat and Mintedison.

Mintedison.

Too So In ASS.20 and MIN added So at ASS.20 and MIN a

Chies finished mixed on scattered profit-taking after Tuesday's

d the sharp gains.
while The Nikkei Dow Jones
also average added 2.43 at 7.280.58 Banks and Portfolios also average added 2.43 at 7.286.58 closed mostly slightly firmer after declined. Cars. Ruhbers, Metals on light volume of 350m shares tending mixed most of the day.

AUSTRALIA

April 21 Aust.8 -

(310nt), as lension over the Fallands and Middle East restrained
sentiment. The Stock Exchange
Index was up 0.14 at 332.31

Fufitsu rose Y5 to 7688 after
announcing an expected 54 per
cent rise in recurrent profits for
the year to March.

Sony fell Y80 to Y338

Hitachi Y8 to Y559 Missibilit

Heavy Ind Y6 to Y298 Tolk
Kngyn Y12 to Y333 Kawana

Steel Y3 to Y156 and Full File
to Y1.300, but Takeda Chemical
gained Y14 at Y309 Monda Monda
Y9 at Y719, Canon Y15 at Y719
and Mitsul Shipbuilding Y6-24

Y179.

Hong Kong Markets were closed yesten

Singapore ...

Share prices closed firm on sustained huying support in selective active trading. Malaysia's furthcoming general effections had no apparent effect

oo seotiment. The Straits Times index rose 5.60 to 761.05. Australia Prices moved tigher by brokers said the rise reflected's lack of available seller sem

Mantedison.

23.80, while in Eogineorings Linde less D1 3.80 at DM 283.20 but GHR Nined DM 0.30 at DM 168.86.

Paris

Share prices were lower in a technical fall on the day before the settling of the monthly of the states of the monthly of the states of the settling of the monthly of the settling of the monthly of the states of the states of the states of the settling of the monthly of the settling of the settling of the settling of the monthly of the settling of the settl

Johannesburg

Gold shares edged higher on small demand at the lows and

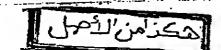
JAPAN (continued)

April 21 Yen -

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The Contract of the Contract o

				Kubota 331
AMCA fol L 1812 1814	Pairofina	ACF Holding 80 +1	AKZ Group 3.95 +D.8	
Abitibi 1819 1819	Royale Beige	Ahold	Acrow Aust 1.89	1 LJON 300 1 +7 4
Alcan Alumin 22 26	1 Soc. Gen. Beige 1.5 /U: -50	ABH, 295 . +4	Assoc. Pulo Oap . 1.46	Manda Cons 581 -9
Algema 6leet 34 333	Sofina		Audimco 0.07	Martiberi 289 -2
Bk. Menireal 212 212	Tracton Elect. 2.750 50	Bradero Cert 197.0	Aust Duarant 2.20	Matudai 608 -7 2
BK. Nova Scotia. 2214 2214	Vicille Mont 1,250	Buhrmann-Tet 460.3	Aust. Het, Inds 2.58	Matsushita P72 +2 #
	1	Coland Hidgs 32.7 -0.4	1820K NSW 2.6B	M'ta Elec Works 510 +10;
Sow Valley 1374 1414		Electric NOU 149 +0.5 Ennla 120 -0.5	Blue Metel 1,39 +0.0	M'hishi Corp 520 -8
57 Canada 32 3212		Euro Comm Tet 75.7	Boral 2.48 +0.8	M'bishi Elect 952 -1
Brinco 5,00 5,12		Glet, Crocades 73.P +P.7 Heinekon 57.1 -1.P	Bi.Aille Copoet " Tryo 407	
B. C. Forost 912 914	DENMARK	Heinekon 57.1 -1.P Hoogovens 17.2 -0.2	Bridge Oll 9.9	Mitaul Co 314 +4
C(Linc 24 24	. April 2t Price + or	Hunter Douglas. 6.9	8HP 7.44 -0.0	
CadillacFairview 812 812 812 812 812	1	int-Muller 24.4 +0.1 KLM 103.5 -1.3	Srunswick Oli 0.81	HGK Insulators 498 -16
Can Cament 914 914	Andelsbacken 195	Nagrae's 27,4' +0,7	3.20 +0.08	Hippon Oanso 930 -40
Can H W Lands. 233: 2414	Baltica Skand 3736	Het Hed cert 112.5 -0.2	Cariton & Utd 3.10 +0.03	
Can Packers 2Pl2 294	CooHandelabank 188.2	Had Mid Bank 132.5 +5.5	Castlemaine Tys. 3,46 +0.31	Hippon Oll 901 -3 2
Can Trusco 25 2512	Canake Bank 196,4	Ned Lloyd, 119.5 -2	Do. Oots 0.50	Higpon Bringan 821 -133
Can Banific 20 205.	E331 ARADG 101,00,4	Oce Grinten 111 +0.4 Ommeron (Van). 26.30.3	Cockburn Cemt. 1,25 Coles (G.J) 2,18 -0.03	Timppon actualities page 8
Can P. Ent 145; 145; Can Tire 343; 345;	Forenede Osmo., 41P.4 -18.3	Pakhoed 41,6 -0.P	Comalco 1.75	Nissan Motor 750 +10 2
	ENT Hidg 273	Phillips P5.2: +0.3	Costain	NieshinFlour 331 +1 5
Comirco 405 415	Jyake Bank	Rijn Scheide P2.8 -1.2 Robeco 210 -1	Ounles 0.97 +0.9	Nisehin Steel 162 +3
Cons Bathet A. 141: 141:	Hovo Ind	Rodamoo 123 - 0.4	Elder 5mith G M 3,35 +0.25 Endeavour Res. 0,36 ; +0.8	DEE O
Coseka Resre'es 5% 6%	Privatbanken 154.4	Rolinco 206,52 Rorento 148,5 -0,3	Gen Pro Trust 1.55 +0.0	Olympus 795 +14
Costain 7 61	Provinsbanken)15.4	Royal Outch 90.7 0.8	Hertogen Energy 2.7 +0.1	1 400 20 3
Daon Devel 2.90 3.05 Denison Mines 235: 235:	Smidth (Fi) 228 -1 S. Berendson 495	Slavenburg's 85.3 +0.8 Tokyo Pac Hg 200 —1	ICI Aust 1.50 - 0.9	Ranewn 595 - 2
Dome Mines 14 145	Sugerfos 100	Unitever 155.4 -0.1	Jennings 1,26 : +0,07	Canus Flore . 410 -6
Dome Patroleum 10 10		Viking Res 1173	Jones (D) 1.43	Sagporo 256 +3
Dom Foundries A 30:2 30:2 Dom Stores 15:3 15:3		VNU 57.0	Leonard Oll 0.11	Sakisul Prelab 697 -8 Sharp 674 -3
Oomlar 19:8 · 19	1	Volket-Stevin 34.2 0.8 West Utr Bank 96.5 +3.5	MIM P.90 ; +0.8	Shrsied0 774
FalconNichat 5314 5412 Genetor 1513 1414	FRANCE		Meckatharro Ms 2.2 -0.2 Meridien Oil 0.17 +0.0	Stanley 336 +3
J GtWest Life 210 . 10	- TAUTOE		Monarch Pet 0.09	S'tomo Marine 230 i
Gull Canada 14 14 Culfstream Res 3.00 3.10	April 21 Orice + or	ITALY '	Myer Emg 1.34 +0.0	Talsai Jorp 270 +10
Hawk Sid. Gan 83; 278	Fra	1	Hat. Banka	Taisho Pherm: 885 -?
	Emprunt 41% 1976 1,904 +18	April 21 Ories + or	Hicholas Kiwi 1.30	TDK
Hollinger Argus.: P7 . 27 Hudson Bey Ming 18 . 18	Emprunt 72 1973 5,890 +100 CHE 83 9,942 +2	Uro —	North 8kn Hill 1.90 . +0.8 Oakbridge 1.130.0	Toilin 222 +1
Hudson's Bay 22% 93	Air Lipuida 464.6! -3.5	Assieur Gen 140,286 —5600	Otter Expel 0.80	TRS 456 +1
Husky Oil	Aguitzine	Banca Com'le 56,000	Pan Pacifie 0.11	Tokio Marine 467 +1
Imp Oll A		Contrals	Oionear Co 1.30 +0.9	Tokyo Elect Pwr. 675 -5 Tekyo Gas 110
Indal	Bouyques 679 -24	Fiet 1, /10 -0	Queen Marg't G. 0.08 Reckitt & Coin 1.85 : +0.00	Tokyo Sanyo 425 +6
Inter. Pipe 164 161	BSN Gervais 1,412 -98 Carrefour 1,648 -7	Finalds F	Santos 4.7 ' +0.1	Tokyu Coro 903 +1
	Club Mediter 593 -5	Italesmenti 36,660 +440	Sleigh (HC) 0.82 +0.0 Gouthland M'n'g. 0.36 +0.0	TOTO 415 -3
Mac Sizedel 611g . 6114 Marks & Spencer 85 95	CFAO 658 - 4 CSF(Thomsoni 179 ; -3	Italsider	Spargos Expel 0.61 ; +0.0	Toyo Belkan 457 450
Massey Ferg 6,65 ; 9.60	Cle Bancaire 1P6 ; -3.8		Thos. Natwide 1.82	Victor 1,860 +19
Meintyre Mines. 52 323; Mariand Explor. 5.25 6.25	Cie Gen Eaux 308.1 -6.4	Perelli Co 2,460 -52 Oirell 8pa 1,350 -32	UMAL Cons 1.68 -0.83	
Mitel Corp 1978 2138	Coffimeg 117.1 -0.6 Crevest Loire 74.8 -1.1	Snie Viscosa 68914	Waltons 0.76	Yemazaki 338 +×
Nat. 3sa Orods A B 734	GFO 1P1.90.1	Toro Assie 15,820 -460 do. Pref	Wastern Minma, 3.00 + 0.0;	Yasuda Fira 235 Yokogewe 8dge 62325
Noranda Mines 1612 . 1616	Dumez 1,050 -99		Woodside Petrol 0.78 Woolworths 1.52 : -0.00	
Hthn. Telscom 3412 : 5416	GenOccidental.: 368 : -5.8 Imetal		Wormald Inti 9.35	SINGAPORE
10-10-10-10-10-10-10-10-10-10-10-10-10-1	11110101	NODWAY		
Dakwood Ost 10% : 10½ : 10½ : 2.05) Larrargs 274.0 -4.0	NORWAY		April P1 Orice + or
Pacific Conger 10% 10% 2.05	L'Oreal		HONG KONG	April P1 Orice + or
Dakwood Ost	Loreal 892 -8 Legrano 1,640 -10	Agril 21 Grice + or Kroner -		Boustead 8hd P.21 -0.81
Dakwood Opt 104 1012 Paeific Copper 1.70 2.05 Pan can Pairol 65 55 65 1912 1914 19	Loreal 892 -8 Legrano 1,640 -10	Agril 21 Orice + or Kroner -	April 20 Price + or	Boustead 8hd P.210.81 Col0 Storage 3.80 +0.81
Dakwood Ost	Lariarys 274.5 - 4.5 L'Oreal 8P2 - 8 Legrano 1,640 - 10 Machines Bull 29.9 Matra 1,270 - 10 Michelin 8 759 - 6 Moet-Hennesey 1672 - 4	Agril 21 Orice + or Kroner -	April 20 Price + or	Boustead 8hd P.31 -0.01 Colo Storage 3.80 +0.00 OBS 7.80 -0.00 Frasor & Heave _ 5.7
Dakwood Ost	Lariarys 274.5 - 4.5 L'Oreal 8P2 - 8 Legrano 1,640 - 10 Machines Buil 29.9 Matra 1,270 - 10 Michalin 8 759 - 6 Moet Hennessy 572 - 4 Moulinex 58.1 - 0.3	Agril 21 Orice + or Kroner - Bergens Baks 111 Sorregaard 117.5 Creditbank 137.5 + 3.5 Sikem 50	April 20 Price + or H.K.8; —	Boustead 8hd P.31 -0.8 Colo Storage 7.80 +0.8 OBS 7.80 -0.8 Frasor & Heave 5.7 Haw Per 3.00 +0.8 Incheape 8hd 2.07 +0.8
Dakwood Oet	Lariarys 274.5 -4.5 L'Oreal 8P2 -8 Legrano 1,640 -10 Machines Bull 29.9 Matra 1,270 -10 Michalin 8 759 -6 Moet Hennessy 572 -4 Moulinex 58.1 -0.3 Permod Ricard 352 -7 Perrier 169 -2.2	Agril 21 Orice + or Kroner	April 20 Price + or H.K.8 — Cheung Kong 15.8 + 0.2 Cosmo Orog 1,55 Cross Harbour 10.2 + 0.1	Boustead 8hd P.31 -0.01 Colo Storage 3.80 +0.8 OBS 7.80 -0.8 Frasor & Heave 5.7 Haw Per 3.00 +0.8 Inchcape 8hd 2.07 +0.8 Malay Banking 6.85 -0.6
Dakwood Ost	Lariarys 274.5 - 4.5 L'Oreal 8P2 - 8 Legrano 1,640 - 10 Machines Buil 29.9 Matra 1,270 - 10 Michelin 8 759 - 6 Moet-Hennesey 672 - 4 Moulinex 58.1 - 0.3 Permoo Ricard 352 - 7 Perrier 169 - 2.2 Peugeot-S.A 186.1 - 6.9 Pocciain 135.5 - 9,6	Agril 21 Orice + or Kroner - Bergens Baks 111 Sorregaard 117.5 Creditbank 137.5 + 3.5 Sikem 50	April 20 Price + or H.K.S — Cheung Kong — 15.8 +0.2 Cosmo Oroo — 1.55 Cross Harbour. 10.2 +0.1 Hang Seng Bank 88.5 — 6.00 — 6.00 — 6.00	Soustead Shd
Dakwood Ost	Lariarys 274.5 - 4.5 L'Orasi 8P2 - 8 Legrano 1,640 - 10 Maehines Buil 29.9 Matra 1,270 - 10 Miehelin 8 759 - 6 Moet-Hennesey 672 - 4 Moulinex 58.1 - 0.3 Perneo Ricard 352 - 7 Perrier 169 - 2.2 Peugeot-S.A. 186.1 - 6.9 Pociain 135.5 - 9.6 Radicteeh 313 + 3	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.S — H.K.S — 15.8 +0.2 Coamo Oroq 1.55 +0.2 Cross Harbour 10.2 +0.1 Hang Seng Bank 88.5 HK Electric 5.00	Soustead Shd
Dakwood Ost	Lariarys 274.5 - 4.5 L'Oreal 8P2 - 8 Legrano 1,640 - 10 Maethnes Buil 29.9 Matra 1,270 - 10 Michelin 8 759 - 6 Moet-Hennesey 672 - 4 Moulinex 58.1 - 0.3 Permoo Ricard 352 - 7 Perrier 169 - 7.2 Peugeot-S.A 186.1 - 6.9 Poctain 135.5 - 9.6 Radicteeh 313 + 3 Redoute 974 - 6 Roussel-Uclei 281.25	Agril 21 Orice + or Kroner	April 20 Price + or H.K.8 — Cheung Kong — 15.8 + 0.2 Cosmo Oron — 10.5 — 10.2 + 0.1 Hang Seng Bank 88.5 — HK Electric — 5.00 — 4.55 + 0.1 HK Land — 8.7 + 0.0 HK Kowloon Wh. 8.7 + 0.0 HK Shappil Bk 11.0 + 0.2	S
Dakwood Opt	Lariaris	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 — Cheung Kong — 15.8 + 0.2 Cosmo Orco — 1.55 Cross Marbour 10.2 + 0.1 Hang Seng Bank 88.5 6.00 HK Kowtoon Wh. 4.55 + 0.1 HK Land 8.7 + 0.0 HK Shanghi Bk. 11.0 + 0.2 HK Telephono 25.2 Hutohisə Was. 14.7 + 0.5 Hutohisə Was. 14.7 + 0.5	Boustead 8hd P.31 -0.81 Colo Storage 3.80 +0.82 OBS 7.80 -0.87 Frasor & Heave 5.7 Haw Per 3.00 +0.81 Inchcape 8hd 2.07 +0.87 Malay Banking 6.25 -0.58 Malay Brew 6.3 OCBC 12.6 +0.3 OCBC 12.6 +0.3 Strats Trg 9.76 -0.3 UD8 4.14 +0.81
Dakwood Ost	Lariarys 274.5 - 4.5 L'Oreal 8P2 - 8 Legrano 1,640 - 10 Maethnes Buil 29.9 Matra 1,270 - 10 Michelin 8 759 - 6 Moet-Hennesey 672 - 4 Moulinex 58.1 - 0.3 Permoo Ricard 352 - 7 Perrier 169 - 7.2 Peugeot-S.A 186.1 - 6.9 Poctain 135.5 - 9.6 Radicteeh 313 + 3 Redoute 974 - 6 Roussel-Uclei 281.25	Agril 21 Orice + or Kroner - K	April 20 Price + or H.K.8 H.K.8 H.K.8 H.K.8 H.K.8 H.K.8 H.K.8 - H.K.8	Soustand Shd
Dakwood Ost	Lariaris	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 — — — — — — — — — — — — — — — — — — —	Soustead 8hd
Dakwood Ost. 104 1012 Paeific Cooper 1.70 2.05 Paeific Cooper 1.70 2.05 Pan oen Psirol 65 65 Ostino 1912 1913 Otoeer Dev. 111 1114 Power Coi 11 11 Quebee Strgn 8.40 2.50 Renger Oil 545 153 Reed Stenhs A 153 15 Royal Senk 223 223 Royal Senk 223 223 Gost Can A 214 215 Texaco Caneda 243 251 Texaco Caneda 243 251 Toronio Dom Sk 306 301 Toronio Dom Sk 306 301 Son Caneda 213 214 Toronio Dom Sk 306 301 Cok E 306 306 Cok E 306 306	Lariaris	Agril 21 Orice + or Kroner -	April 20 Price + or H.K.8 - Cheung Kong - 15.8 + 0.2 Coamo Oroo 1.55 1	S
Dakwood Ost	Lariaris	Agril 21 Orice + or Kroner -	April 20 Price + or H.K.8 - Cheung Kong - 15.8 + 0.2 Coamo Oroo 1.55 1	Soustead 8hd
Dakwood Ost	Loraris 274.5 - 4.5 L'Orasi 8P2 - 8 Legrano 1,640 - 10 Machines Bull 29.9 Matra 1,270 - 10 Michelin 8 759 - 6 Moet-Hennesey 672 - 4 Moulinex 58.1 - 0.3 Permoo Ricard 352 - 7 Perrier 169 - 2.2 Peugeot \$A 186.1 - 6.9 Poctain 135.5 - 9.6 Radiotech 313 + 3 Redoute 281.2 Skis Rossignol 523 Telemech Elect 755 - 10 Velco 235 - 2	Agril 21 Orice + or Kroner -	April 20 Price + or H.K.8 — Cheung Kong — 15.8 +0.2 Coarno Oroo — 1.55 Cross Harbour — 10.2 +0.1 Hang Seng Bank 88.5 +0.1 HK Electric — 5.00 — HK Kowloon Wh. 4.55 +0.1 HK Land — 8.7 +0.0 HK Teleophono — 25.2 Hutohis on Wpa — 14.7 +0.5 Jardine Math — 16.7 +0.2 Jardine Math — 16.7 +0.2 Seas Truet 8k. 5.45 — 0.1 SHK Oropa — 5.2 +0.1 SHK Oropa — 5	Soustead 8hd
Dakwood Ost	Lariaris	Agril 21 Orice + or Kroner -	April 20 Price + or H.K.8	Boustand 8hd
Dakwood Ost	Lariaris	Agril 21 Orice + or Kroner - Bergens Baks 111 Sorregaard 117.5 Creditbank 137.5 + 3.5 Elkem 50 Kosmos 685 Norsk Hydro 307 Storebrend 215 + 9.5 SWEDEN	April 20 Price + or H.K.8	Boustand Shd
Dakwood Ost	Lariaris	Agril 21 Orice + or Kroner -	April 20 Price + or H.K.8 — H.	Soustand 8hd
Dakwood Ost	Lariaris	Agril 21 Orice + or Kroner - Bergens Baks 111 Sorregaard 117.5 Creditbank 137.5 + 3.5 Elkem 50 Kosmos 685 Norsk Hydro 307 Storebrand 215 + 9.5 SWEDEN Agril 91 Agril 91 Alia-Laval 909 + 1 Astra 3551 + 1 Atlas Copco 117 + 1 Boliden 208 + 1 Collulosa 230 Electrolux 8 91.5 + 1 Erlesson 204 Erselicifreel 150 + 5	April 20 Price + or H.K.8 - Cheung Kong 15.8 +0.2 Coarno Orog 1.55 Cross Harbour 10.2 +0.1 Hang Seng Bank 88.5 +0.1 HK Electric 5.00 MK Kowloon Wh. 4.55 +0.1 HK Land 8.7 +0.6 HK Teleophono 25.2 Mutchison Wpa 14.7 +0.5 Jardine Math 16.7 +0.2 Hx Teleophono 5.2 2.1 Swire Pac A 10.4 +0.1 SHK Oropa 5.2 +0.8 SHK Oropa 5.2 +0.8 Wheel'k March 4.5 +0.1 Wheel'k March 4.5 Meel'k March 5.0 World Int. Hidgs 2.7 +0.6 JAPAN	Soustand 8hd
Dakwood Ost	Laylargs 874.5 - 4.5 L'Oreal 872 - 8 Legrano 1,640 - 10 Machines Bull 29.9 - 10 Machines Bull 29.9 - 10 Michalin 8 759 - 6 Moet Hennesey 672 - 4 Moulinex 58.1 - 0.3 Permod Ricard 352 - 7 Perrier 169 - 2.2 Peugeot S.A. 186.1 - 6.9 Pocial 135.5 - 9.5 Radiotech 313 + 3 Redoute 974 - 6 Roussel-Helel 281.2 Skis Rossignol 523 Telement Elect 755 - 10 Velco 235 - 2 GERMANY Agril 91 Once + or pm	Agril 21 Orice + or Kroner -	April 20 Price + or H.K.8 — Cheung Kong — 15.8 +0.2 Cosmo Oroo — 1.55 Cross Harbour — 10.2 +0.1 Hang Seng Bank 88.5 +0.1 HK Electric — 5.00 — HK Kowloon Wh. 4.55 +0.1 HK Lsand — 8.7 +0.2 HK Telephono — 25.2 Hutohis -n Wps — 14.7 +0.5 Jardine Math — 16.7 +0.2 Hk Telephono — 5.2 Jardine Math — 16.7 +0.2 SHK Orops — 5.2 +0.1 Swire Pac A — 10.4 +0.1 Whael'k Mard A 5.5 Wheel'k Wheel'k Mard A 5.5 Wheel'k	Soustead 8hd
Dakwood Ost	Lariaris	Agril 21 Orice + or Kroner -	April 20 Price + or H.K. 8 - — Cheung Kong — 15.8 + 0.2 Coamo Oron — 1.55 Cross Harbour — 10.2 + 0.1 Hang Seng Bank — 88.5 HK Electric — 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land — 8.7 + 0.0 HK Shanghi Bk — 11.0 + 0.2 HK Telephono — 25.2 Hutohisən Wpa — 14.7 + 0.5 Jardine Math — 15.7 + 0.2 New World Dev — 4.0 + 0.3 O'seas Truet Sk — 5.45 SHK Oropa — 5.2 + 0.1 SHK Oropa — 5.2 + 0.1 Whael'k Mariti o 5.0 World Int. Hidgs — 2.7 + 0.0 JAPAN April 21 Price + er Yon — Ajinometo — 853 — 2	Soustead 8hd
Dakwood Ost	Laylargs 874.5 - 4.5 L'Oreal 8P2 - 8 Legran0 1,640 - 10 Maethnes Buil 29.9 Matra 1,270 - 10 Michelin 8 759 - 6 Moet-Hennessy 672 - 4 Moulinex 58.1 - 0.3 Permoo Ricard 352 - 7 Perrier 169 - 2.2 Peugeot-S.A 186.1 - 6.9 Poctain 135.5 - 9.6 Radicteet 313 + 3 Redoute 974 - 6 Roussel-Uelel 281.2; Skis Rossignol 523 Telemech Elect 755 - 10 Veleo 235 - 2 GERMANY Agril 91 Once + or Dm - AEG-Telaf 42.8 Altenz Vers 465.5 BASF 137.6 + 0.8 BASF 127 Bayer-Hypo 213.0 + 0.5 Bayer-Hypo 213.0 - 1.6 BHF-Bank 928.0 - 1.5	Agril 21 Orice + or Kroner -	April 20 Price + or H.K.8 — — — — — — — — — — — — — — — — — — —	Soustead 8hd
Dakwood Ost	Laylargs 874.5 -4.5 L'Oreal 872 -8 Legrand 1,640 -10 Maethines Buil 29.9 Matra 759 -6 Moet Hennessy 672 -4 Moulinex 58.1 -0.3 Perroof Ricard 352 -7 Perrier 169 -2.2 Peugeot-S.A 186.1 -6.9 Poctain 135.5 -9.6 Radicteeh 313 +3 Redoute 974 -6 Roussel-lielel 281.2 Skis Rossignol 523 Telement Elect 755 -10 Veleo 235 -2 GERMANY Agril 91 Once + or Om - AEG-Telaf 42.8 +0.1 Aitlenz Vers 466.5 BASF 137.8 +0.8 BAYER 127 Bayer-Hypo 213.0 +0.5 Bayer-Vorein 390.5 -1.0 SHF-Bank 928.0 -1.6 SMW 2211.8 +1.8 Brown Boyari 224.8 +0.8	Agril 21 Orice + or Kroner -	April 20 Price + or H.K.S - — Cheung Kong 15.8 +0.2 Coamo Orog 1.55 Cross Harbour 10.2 +0.1 Hang Seng Bank 88.5 HK Electric 50.0 HK Kowloon Wh. 4.55 +0.1 HK Land 8.7 +0.0 HK Kowloon Wh. 4.55 +0.1 HK Cand 85.2 HK Teleghono \$5.2 HK Teleghono \$5.2 HK Teleghono \$5.2 HK Toropa 10.7 +0.3 Dardine Math 16.7 +0.3 New World Dev 4.0 +0.0 O'seas Truet 8k 5.45 SHK Oropa 5.2 +0.1 SWire Pac A 10.4 Whael'k Marti o 5.6 Wheel'k Marti o 5.0 World Int. Hidga 2,7 +0.0 JAPAN April 21 Price + er Yon — Alinometo 833 -2 Amede 550 +15 Asashi Glass 545 -5 Bridgestone 430 +1	Soustead 8hd
Dakwood Get	Laylarys 874.5 - 4.5 L'Oreal 872 - 8 Legran0 1,640 - 10 Machines Buil 29,9 - 6 Machines Buil 29,9 - 6 Machines Buil 29,9 - 6 Moet Hennesey 672 - 4 Moulinex 58,1 - 0,3 Pernoo Ricard 352 - 7 Perrier 169 - 2,2 Poctain 135,5 - 9,5 Radiotech 315 + 3 Redoute 974 - 6 Roussel-liclel 281,2 Skis Rossignol 523 Telemach Elect 755 - 10 Velco 235 - 2 GERMANY Agril 91 Once + or Dm AEG-Telaf 42,8 + 0,1 Altienz Vers 466,5 BASF 137,8 + 0,8 BAYER 127 Bayer-Hypo 213,0 + 0,5 Bayer-Hypo 213,0 + 0,5 Bayer-Hypo 290,5 - 1,0 SHF-Bank 928,0 - 1,5 SKW 211,8 + 1,8 Brown Bovsr 224,8 + 0,8	Agril 21 Orice + or Kroner -	April 20 Price + or H.K. 8 — Cheung Kong — 15.8 + 0.2 Coamo Oroo — 1.55 Cross Harbour — 10.2 + 0.1 Hang Seng Bank — 88.5 HK Electric — 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land — 8.7 + 0.0 HK Taleghono — \$5.2 Hutohisən Wpa — 14.7 + 0.5 Hutohisən Wpa — 14.7 + 0.5 Jardine Math — 15.7 + 0.2 Hutohisən Wpa — 14.7 + 0.5 New World Dev — 4.0 + 0.0 O'seas Truet Sk — 5.45 SHK Oropa — 5.2 + 0.1 SWire Pac A — 10.4 Whael'k Mard A 5.5 Wheel'k Mard A 5.6 Wheel'k Mard A 5.6 Wheel'k Mard A 5.6 Wheel'k Mard A 5.6 Hardina — 5.0 Hardina — 7.0 Hardina	Soustead 8hd
Dakwood Ost	Laylargs 874.5 - 4.5 L'Oreal 8P2 - 8 Legran0 1,640 - 10 Maethnes Buil 29.9 Matra 1,270 - 10 Michelin 8 759 - 6 Moet Hennesey 672 - 4 Moulinex 58.1 - 0.3 Permoo Ricard 352 - 7 Perrier 169 - 2.2 Peugeot-S.A 186.1 - 6.9 Poctain 135.5 - 9.6 Radicteet 313 + 3 Redoute 974 - 6 Roussel-Uelel 281.2; Skis Rossignol 523 Telemech Elect 755 - 10 Veleo 235 - 2 GERMANY Agril 91 Once + or Dm AEG-Telaf 42.8 + 0.1 Altienz Vers 465.5 BASF 137.8 + 0.8 SAYER 127 Bayer-Hypo 213.0 + 0.6 Sayer-Vorein 290.5 - 1.0 SHF-Bank 928.0 - 1.6 SMW 211.8 + 1.8 Brown Bovsri 224.8 + 0.8 Commerzbank 153 Cont Cummi 53.5 + 0.4 Damiler Benz 285.8 - 20	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 - — Cheung Kong 15.8 + 0.2 Coamo Orog 1,55 Cross Harbour 10,2 + 0,1 Hang Seng Bank 88,5 HK Electric 5,00 HK Kowloon Wh. 4,55 + 0,1 HK Land 8,7 + 0,0 HK Toleohono 5,2 Hutohis on Wpa 14,7 + 0,5 Jardine Math 16,7 + 0,2 Jardine Math 16,7 + 0,2 Sest Truet 8k 5,45 - 0,1 SHK Oropa 5,2 + 0,1 SHK Oropa 5,45 - 5 SHR O	Soustead 8hd
Dakwood Oct	Laylarys 874.5 - 4.5 L'Oreal 872 - 8 Legrano 1,640 - 10 Machines Buil 29.9 - 6 Machines Buil 29.9 - 6 Machines Buil 29.9 - 6 Moet Hennesey 672 - 4 Moulinex 58.1 - 0.3 Permod Ricard 352 - 7 Perrier 169 - 2.2 Peugeot S.A. 186.1 - 6.9 Pociain 135.5 - 9.5 Radiotech 51.3 + 3 Redoute 974 - 6 Roussel-Uclel 281.2 Skis Rossignol 523 Telemech Elect 755 - 10 Velco 235 - 2 GERMANY Agril 91 Once + or Dm	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.\$ — Cheung Kong — 15.8 + 0.2 Coamo Oroo — 1.55 Cross Harbour — 10.2 + 0.1 Hang Seng Bank — 88.5 HK Electric — 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land — 8.7 + 0.0 HK Taleghono — \$5.2 HK Taleghono — \$5.2 HK Taleghono — 14.7 + 0.5 HK Toropa — 14.7 + 0.5 SHK Oropa — 5.2 + 0.1 SWire Pac A — 10.4 Whael'k Mard A 5.5 Wheel'k Mard A 5.5 Hallon — 10.4 April 21 Price + er Yon — Alinometo — 853 — 2 Amede — 550 + 15 Asashi Glass — 545 — 5 Bridgestone — 430 + 1 Canon — 710 + 13 Callon — 268 + 3 Daiel — 621 + 1 OKBO — 648 — Dul Nippon Ptg — 640 — 1	Soustead 8hd
Dakwood Ost	Laylarys	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 + or H.	Soustead 8hd
Dakwood Ost	Laylarys	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 + or H.	Soustead 8hd
Dakwood Ost	Laylargs	Agril 21 Orice + or Kroner - Kroner - Kroner - Kroner - Kroner - Orice + or Kroner - Orice + or Kroner - Orice + or Kroner - Orice + O	April 20 Price + or H.K.8 - Cheung Kong 15.8 + 0.2 Coamo Oroo 1.55 Cross Harbour 10.2 + 0.1 Mang Seng Bank 88.5 HK Electric 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land 87 + 0.2 HK Teleghono 25.2 HK Teleghono 25.2 HK Teleghono 14.7 + 0.5 New World Dev. 4.0 + 0.2 Cross Truet 8k, 5.45 SHK Grope 5.2 + 0.1 SWire Pac A. 10.4 + 0.1 Whael'k Mard A. 5.6 Wheel'k Martit o 5.0 World Int. Hidgs 2.7 + 0.6 Hidge 10.4 Hidgs 2.7 + 0.6 Krone 10.	Soustead 8hd
Dakwood Ost	Laylarys	Agril 21 Orice + or Kroner - Kroner - Kroner - Kroner - Kroner - Orice + or Kroner - Orice + or Kroner - Orice + or Kroner - Orice + O	April 20 Price + or H.K.8 - Cheung Kong 15.8 + 0.2 Coamo Orog 1.55 Cross Harbour 10.2 + 0.1 Mang Seng Bank 88.5 HK Electric 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land 8.7 + 0.6 HK Kowloon Wh. 4.55 + 0.1 HK Land 16.7 + 0.2 HK Teleghono 5.2 Hutohis on Wpa 14.7 + 0.5 Jardine Math 16.7 + 0.2 New World Dev. 4.0 + 0.8 O'sees Truet Sk. 5.45 - 0.1 SHK Oropa 5.2 Swire Pae A 15.4 + 0.1 Whael'k Mard A 5.6 Wheel'k Mard A 5.6 Wheel'k Mariti's 5.0 World Int. Hidga 2,7 + 0.6 HAMMAR April 21 Price + er Yon — Ajinometo 853 - 2 Amede 550 + 15 Asashi Glass 545 - 5 Bridgestone 710 + 13 Gitton 265 + 3 Oalel 621 + 1 OKBO 684 1 OKBO 68	Soustead 8hd
Dakwood Ost	Laylarys	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 - Cheung Kong 15.8 + 0.2 Coamo Orog 1.55 Cross Harbour 10.2 + 0.1 Mang Seng Bank 88.5 HK Electric 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land 8.7 + 0.6 HK Kowloon Wh. 4.55 + 0.1 HK Land 16.7 + 0.2 HK Teleghono 5.2 Hutohis on Wpa 14.7 + 0.5 Jardine Math 16.7 + 0.2 New World Dev. 4.0 + 0.8 O'sees Truet Sk. 5.45 - 0.1 SHK Oropa 5.2 Swire Pae A 15.4 + 0.1 Whael'k Mard A 5.6 Wheel'k Mard A 5.6 Wheel'k Mariti's 5.0 World Int. Hidga 2,7 + 0.6 HAMMAR April 21 Price + er Yon — Ajinometo 853 - 2 Amede 550 + 15 Asashi Glass 545 - 5 Bridgestone 710 + 13 Gitton 265 + 3 Oalel 621 + 1 OKBO 684 1 OKBO 68	Soustead 8hd
Dakwood Ost	Laylarys	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 - Cheung Kong 15.8 + 0.2 Coamo Orog 1.55 Cross Harbour 10.2 + 0.1 Hang Seng Bank 88.5 HK Electric 5.00 HK Kewloon Wh. 4.55 + 0.1 HK Land 8.7 + 0.6 HK Kewloon Wh. 4.55 + 0.1 HK Land 16.7 + 0.2 HK Telephono 5.2 Hutohis on Wpa 14.7 + 0.5 Jardine Math 16.7 + 0.2 New World Dev. 4.0 + 0.8 O'seas Truet 8k 5.45 - 0.1 SHK Oropa 5.2 Swire Pae A 10.4 + 0.1 Whael'k Mard A 5.6 Wheel'k Mard A 5.6 Wheel'k Mard A 5.6 Wheel'k Martit'o 5.0 World Int. Hidga 2.7 + 0.6 HAMBOOK 10.1 Hidga 2.7 + 0.6 H	Soustead 8hd
Dakwood Ost	Lariarys	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K. 9 — Cheung Kong — 15.8 + 0.2 Coamo Oroo — 1.55 Cross Harbour — 10.2 + 0.1 Hang Seng Bank — 88.5 HK Electric — 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land — 8.7 + 0.0 HK Taleghono — \$5.2 Hutohisən Wpa — 14.7 + 0.5 Hk Taleghono — 5.2 Hutohisən Wpa — 14.7 + 0.5 Hk Toropa — 5.4 Sardine Math — 15.7 + 0.2 Hutohisən Wpa — 14.7 + 0.5 New World Dev — 4.0 + 0.0 C'seas Truet Sk — 5.45 — 5.45 SMire Pae A — 10.4 Hh Mard A — 5.6 Wheel'k Mard A — 5.6 Horie Pae A — 10.4 Hh Hidgs — 2.7 + 0.0 JAPAN April 21 Price + er Yon — Alinometo — 833 — 2 Amede — 550 + 15 Asashi Glass — 545 — 5 Bridgestone — 430 + 1 Canon — 710 + 13 Canon — 710 + 13 Calitzon — 265 + 3 Daiel — 621 + 1 OKBO — 684 — 1 Daiwe Seiko — 384 + 3 Eisai — 775 + 5 Tull Bank — 500 Full Film — 1,300 — 10 Fulisuw — 1,210 — 10 Fulisuw — 1,210 — 10 Fulisuw — 1,840 + 10 Fulisuw — 1,840 + 10 Fussegawa — 576 + 21 Hasegawa — 576 + 21	Soustead 8hd
Dakwood Ost	Laylarys	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 - Cheung Kong 15.8 + 0.2 Coamo Orog 1.55 Cross Harbour 10.2 + 0.1 Hang Seng Bank 88.5 HK Electric 5.00 HK Kewloon Wh. 4.55 + 0.1 HK Land 8.7 + 0.6 HK Kewloon Wh. 4.55 + 0.1 HK Land 16.7 + 0.2 HK Telephono 5.2 Hutohis on Wpa 14.7 + 0.5 Lardine Math 16.7 + 0.2 Seng Truet 8k 5.45 - 0.1 Seng Truet 8k 5.45 - 0.1 Seng Truet 8k 5.45 - 0.1 Swire Pae A 10.4 + 0.1 Whael'k Mard A 5.6 Wheel'k Mard C 5.0 H 15 Asashi Glass 545 - 5 Bridgestone 550 + 15 Asashi Glass 545 - 5 Bridgestone 500 + 15 Asashi Glass	Soustead 8hd
Dakwood Ost	Laylargs	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 — Cheung Kong — 15.8 + 0.2 Coamo Oroo — 1.55 Cross Harbour — 10.2 + 0.1 Hang Seng Bank — 88.5 HK Electric — 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land — 8.7 + 0.6 HK Kowloon Wh. 4.55 + 0.1 HK Land — 8.7 + 0.6 HK Teleghono — \$5.2 HK Teleghono — \$5.2 HK Teleghono — 14.7 + 0.5 Jardine Math — 15.7 + 0.2 New World Dev — 4.0 + 0.6 O'seas Truet Sk — 5.45 SHK Orope — 5.2 + 0.1 Swire Pac A — 10.4 Whael'k Mard A 5.5 Wheel'k Mard A 5.6 Wheel'k Mard A 5.	Soustead 8hd
Dakwood Ost. 104 1012 Pacific Cooper 1.70 2.05 Pan oan Pairol 65 65 65 65 1914 19	Lyrarys 8P2 -8 Legran0 1,640 -10 Machines Buil 29,9 Matra 1,270 -10 Michalin 8 759 672 -4 Moulinex 58,1 -0,3 Permod Ricard 352 -7 Perrier 169 -2,2 Peugeor S.A. 186,1 -6,9 Pocialin 135,5 -9,5 Radiotech 313 +3 Redoute 974 -6 Roussel-liciel 251,2 Skis Rossignol 523 Telemech Elect 755 -10 Velco 235 -2 GERMANY Agril 91 Ornee + or pm - AEG-Telaf 42,8 +0,1 Alitenz Vers 465,5 BASF 137,9 +0,8 BASF 137,9 +0,8 BASF 127 Bayer-Hypo 213,0 +0,5 Bayer-Vorein 290,5 -1,0 8HF-Bank 928,0 -1,5 SMW 211,8 +1,8 Brown Bovsri 224,8 +0,9 Commerzbank 153 Cont Cummi 53,5 +0,4 Daimler Benz 285,8 -2,0 Degussa 225,8 -0,5 Oemag 137,0 +0,2 O'sche Babcock 202,5 +0,5 Oemag 157,0 -0,8 Hoschst 197,4 +0,7 Housch 198,8 -2,0 Hoschst 199,4 +0,7 Kalf und Salz 170,3 +0,1 Karstadt 189	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 - Cheung Kong - 15.8 + 0.2 Coamo Oroo - 1.55 - 0.1 Cross Harbour - 10.2 + 0.1 Hang Seng Bank - 88.5 - 10.4 HK Kowloon Wh. 4.55 + 0.1 HK Land - 8.7 + 0.0 HK Kowloon Wh. 4.55 + 0.1 HK Land - 8.7 + 0.0 HK Ghanghi Bk - 11.0 + 0.3 Coasa Truet Sk - 6.45 - 0.1 Shik Gropa - 5.2 + 0.1 Shik Gropa - 5.2 + 0.1 Shik Gropa - 5.2 + 0.1 Whael'k Mard A 5.5 Wrier Pac A - 10.4 + 0.1 Whael'k Mard A 5.5 Wheel'k Mardid - 5.0 World Int. Hidgs - 2.7 + 0.0 Hidge - 2.7 + 0.0	Soustead 8hd
Dakwood Ost	Loraria 8P2 - 8 Legrand 1,640 - 10 Machines Buil 29,9 Matra 1,270 - 10 Michelina 59,9 - 6 Moet Hennessy 672 - 4 Moulinex 58,1 - 0,3 Perrof Ricard 352 - 7 Perrier 169 - 2,2 Peugeot 8.A 186,1 - 6,9 Poctain 135,5 - 9,5 Radiotech 513 + 3 Redoute 974 - 6 Roussel-liciel 281,2 Skis Rossignol 523 7 Rement Elect 755 - 10 Veleo 235 - 2 GERMANY Agril 91 Once + or Dm	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 - Cheung Kong 15.8 + 0.2 Coamo Orog 1.55 10.2 + 0.1 Hang Seng Bank 88.5 HK Electric 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land 8.7 + 0.6 HK Kowloon Wh. 4.55 10.2 HK Telephono 5.2 Hutohis on Wpa 14.7 + 0.5 Jardine Math 16.7 + 0.2 HK Telephono 4.0 + 0.8 O'seas Truet 8k 5.45 5.45 8HK Gropa 6.2 0.1 Swire Pae A 10.4 + 0.1 Whael'k Mard A 5.6 Wheel'k Maritt's 5.0 World Int. Hidga 2.7 + 0.6 Hidgestone 5.2 Pridgestone 5.0 + 15 Asashi Glass 545 5 Pridgestone	Soustead 8hd
Dakwood Ost	Laylarys	Agril 21 Orice + or Kroner — Bergens Baks 1111	April 20 Price + or H.K.8 — Cheung Kong — 15.8 + 0.2 Coamo Oroo — 1.55 Cross Harbour — 10.2 + 0.1 Hang Seng Bank — 88.5 HK Electric — 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land — 8.7 + 0.0 HK Kowloon Wh. 4.55 + 0.1 HK Land — 8.7 + 0.0 HK Taleghono — \$5.2 Hutohisən Wpa — 14.7 + 0.5 Hk Taleghono — 5.2 Hutohisən Wpa — 14.7 + 0.5 New World Dev — 4.0 + 0.0 O'seas Truet Sk — 5.45 SHK Oropa — 5.2 + 0.1 Swire Pac A — 10.4 Whael'k Mard A — 5.5 Wheel'k Mard A — 5.6 Holling Hand — 10.4 April 21 Price + er Yon — Alinometo — 853 — 2 Amede — 550 + 15 Asashi Glass — 545 — 5 Bridgestone — 430 + 1 Canon — 710 + 13 Callicon — 265 + 3 Dalel — 621 + 1 OKBO — 684 — 1 Oai Wa House — 418 + 11 Dalwe Seiko — 584 + 3 Eisal — 775 + 5 Tull Bank — 500 Full Film — 1,300 — 10 Fullstawa — 1210 —	Soustead 8hd
Dakwood Ost. 104 1012 Pacific Cooper 1.70 2.05 Pan oan Pairol 65 65 65 65 1914 19	Lorraria	Agril 21 Orice + or Kroner — Bergens Baks 111	April 20 Price + or H.K.8 — Cheung Kong 15.8 + 0.2 Coamo Oroq 1.55 Cross Harbour 10.2 + 0.1 Mang Seng Bank 88.5 HK Electric 5.00 — HK Kowloon Wh 4.55 + 0.1 HK Land 8.7 + 0.0 HK Kowloon Wh 4.55 + 0.1 HK Land 16.7 + 0.5 HK Telechono 25.2 Hutohis on Wps 14.7 + 0.5 Jardine Math 16.7 + 0.8 Orses Truet 8k 5.45 —	Soustead 8hd
Dakwood Ost. 104 101 Pacific Cooper 1.70 2.05 Pan oan Pairol 65 65 Ostino 191 191 191 Otoeer Dev. 111 111 Power Coi 1 11 111 Quabae Strgn 8.40 2.50 Renger Oil 56 67 Reed Stenhs A 181 13 34 Royal Senk 221 221 Royal Senk 221 221 Royal Senk 61 61 Seagram 633 631 Ghail oan Dil. 155 151 Steel of Can A 211 217 Texaco Caneda 24 28 TransCan Oige 21 21 TransCan Oige 21 21 TransCan Oige 21 21 Westcoat Trans 137 137 Westcoat Trans 137 137 Westcoat Trans 137 137 Westcoat Trans 137 137 Steer Oige 21 21 Texaco Caneda 361 361 Or of Caneda 3	Laylarys	Agril 21 Orice + or Kroner - Bergens Baks 111	April 20 Price + or H.K.S — Cheung Kong — 15.8 + 0.2 Coamo Oroo — 1.55 Cross Harbour — 10.2 + 0.1 Hang Seng Bank — 88.5 HK Electric — 5.00 HK Kowloon Wh. 4.55 + 0.1 HK Land — 8.7 + 0.0 HK Kowloon Wh. 4.55 + 0.1 HK Land — 95.2 HK Teleghono — 95.2 HK Teleghono — 95.2 Hutohisən Wpa — 14.7 + 0.5 New World Dev — 4.0 + 0.0 O'seas Truet 8k — 5.45 SHK Gropa — 5.2 + 0.1 Swire Pae A — 10.4 Whael'k Mard A — 5.6 Wheel'k Marti o — 5.0 World Int. Hidga — 2.7 + 0.0 JAPAN April 21 Price + er Yon — Alinometo — 833 — 2 Amede — 550 + 15 Asashi Glass — 545 — 5 Bridgestone — 430 + 1 Canon — 710 + 13 Canon — 710 + 13 Callicon — 265 + 3 Dalei — 621 + 1 OKBO — 501 Hillion — 10 Pulicawa House — 418 + 11 Dalwe Seika — 500 — 10 Fulitsur Fanu — 4500 — 10 Fulitsur Fanu — 585 — 9 Hitachi — 585 — 9 Hitachi Koki — 444 — 6 Honda — 719 — 9 Housefood — 1030 + 20 Horyz — 680 — 10 Itch IG — 286 + 1 Ito-Ham — 386 + 8 Ito-Yokado — 346 — 5 JAL — 2,380 — 10	Soustead 8hd
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LONDON STOCK EXCHANGE

Firmer trend continues as market pins hopes on a peaceful solution to Falkland Islands crisis

Option
*First Declara- Last Account Dealings tions Dealings Day Mar 29 Apr 15 Apr 16 Apr 26 Apr 19 Apr 28 Apr 29 May 10 Apr 30 May 13 May 14 May 24 Vew time " dealings may take from 9.30 am two business days

strier.

The Government's continuing moves to reach a peaceful aclusion over the Faiklands gave fresh beart to London stock mar-

fresh beart to London stock merkets yesterday and encouraged
renewed buying in the two main
investment areas. Gitt-edged
securities recorded further gains
extending to a point and rises
in leading equities sometimes
reached double figures.

Yesterday's advance in equities
again tok place in a fairly low
wolume of trade, fresh selective
demand continuing to find stock
in short supply. As a result,
many of the gains were out of
proportion to the amount of business transacted.

Measuring the trend, the FT 30-share index moved shead quite aharply in the morning session and was showing a rise of 9.6 and was showing a rise of 5.6 at the noon calculation. Interest then began to wane and the index drifted back to close a net 48 up at 567.4, only 3.6 below the level ruling immediately shead of the Falklands crisis the horizonta of the month. at the beginning of the month.
Glaxo again stood out in the leaders with a fresh rise of 12 to 633p, the advance being accompanied by revived talk of a possibla share split. Hawker ideley, up 4 at 308p, after ages accentuating some gains ap, reflected preliminary although the leaders closed a

Fixed Interest..

Industrial Ord

Gold Mines.....

Earnings, Yid. %(full)

PIE Ratio (net) (*),....

Equity turnover £m.

Total bargains

Ord, Div. Yield ...

figures above market expecta-Elsewhere, company trading statements prompted a considerable amount of interest and fairly numerous features.

As with equities, sentiment in Gift-edged was aasin dominated by a more hopeful feeling about the Falklands. Tha firmer trend was also helped by favourable public sector borrowing figures to firm performance in sterling. Business was relatively light, but mediums and longs edged higher in thin conditions and final gains extended to 2 point. Short-dated issues finished # up and the Government Securities index improved 0.42 more to 67.87, a three-day rally of 1.37, or 2 per cent.

Grindlays up again

Continuing to reflect revived takeover speculation, Grindlays firmed 6 more for a rise on tha week so far of 20 to 186p. Elsewhere in a quietly firm banking sector, Ottoman revived with a gain of 41 points to £55. Composite Inustances closed with fells ranging to 4 following adverse comment. Among Lifa issues, Sun Life added 5 to 318p in response to satisfactory re-sults, Hambro Life firmed 5 to

Renewed demand in a market none-too-well supplied with stock lifted Amersham 7 to 207p. The Building sector made a firm showing with stock short-

FINANCIAL TIMES STOCK INDICES

10 am 563.9. 10 am 588.0. Noon 572.2. 1 pm 570.5, 2 pm 565.0. 3 pm 563.6.

Basis 100 Govt. 9ecs. 16/10/26, Fixed int. 1928, Industrial Ord. 1/7/35, Gotd Mines 129/96. SE Activity 1974.

Latest Index 01-248 8026.

* Nil-10.52.

HIGHS AND LOWS S.E. ACTIVITY

ince Compilat'r

61.69 127.4 49.18 Gift Edged Bargains...
63.79 150.4 50.55 Bargains...
7/11 (28/11/47) (1/15) 512.1 597.3 48.4 (5/11 (69/4/81) (28/6/40) 209.2 558.9 43/5 (3/6) (22/6/60) (25/11/71) Bargains...

High | Low | High | Low

579.a

302.0

68,28 67,75 87,40 87,68 67,56 67,53 71,20 567,4 562,6 558,1 550,7 544,8 554,4 584,3

250.6 247.8 255.5 269.5 266.a 267.2 368.4

11.02 11.12 11.81 11.38 11.48 11.98 11.03 11.38 11.29 11.19 11.02 10.90 11.09 11.35

18,973 15,476 13,979 16,504 16,615 14,005 23,338

- 116.89 77.30 113.90 119.17 84.02 151.46

12,462 9,393 12,487 11,019 9,921 20,921

6.56 5.60 9.69 6.75 5-64 5.69

67.87 67,45 67,06

5.54

360 PENCE		ı	 !				 							_`
340→		,		1	ı.	J								-
320			١	A	h	H	1		۴	~	V	7	1	-
300-	./		¥	_				1	\vdash	-			7	¥
280—	N							N	_					
280-	I	LA	W	K	EJ	-	\$		D	E	L	Y		
240					S1.	HAR	PR	Œ				19		

at 277p. Tilbnry Group put on 13 for a two-day jump of 53 to 393p in response to the return to profitability and capital reorganisation proposals. F. J. C. Lilley were actively traded and added 4 to 154p; the naw nil-paid shares gained 5 to 34p premlum. Demand in a thin market lifted Watts Blake Bearne 9 to

on ontance at 324p mead of to-day's annual meeting. Fisons finished 5 firmer at 315p, after 321p, while Laporte, preliminary results today, added a couple of pence to 146p.

confident view on future trading, the close was a net 12 higher at 164p, after 166p. Other D-I-Y concerns made modest procress; MFI added 3 to 66p, while Home Charm firmed 4 to 160p, Newsagents were irregular, W. H. Smith firmed 5 to 180p in line with the Store leaders, while NSS rose 6 to 175p, but John Menzies succumbed to profit-taking after Tuesday's advance of 17 on the annual results and gave up 3 to 250p. Jewellers attracted sporadic interest and gains of 4 were noted in H. Samuel, 10p, and James Walker

some useful gains. Gussies "A" closed 7 higher at 495n, after 4980, while Marks and Spencer added 4 more to 153p. House of Fraser, amual results due next Wednesday, firmed a couple of pence to 154p. Secondary issues were out-standing in Electricals as

touch below the best. RMC's buyers found stock in short touch below the best. RMC's obyers found stock in short market estimates and the shares touched 228p before closing a net 6 up at 226p. Further support was forthcoming for Tarmac, 6 up at 486o, and Barratt Developments, a like amount to the good at 2770. Tilbury Group out on the short to the good and Memac a similar amount better at 270p. Unitech also closed 15 dearer, at 285p, and 32 2770. Tilbury Group out on the short to the supply. Double-figure gains were comonplace with Security Centres closing 16 higher at 210p and Memac a similar amount better at 270p. Unitech also closed 15 dearer, at 285p. while Eurotherm appreciated 12 to 380p as did Farnell, to 185p. Telephone Rentals, 335p, and Rediffusion, 237p bolb gained 10, while AB Electronic firmed 6 to 142p. Reflecting the strong

profits recovery. Concord Rota-fiex advanced 6 to 50p. The leaders closed below the day's best. GEC still buoyed by the 166p, while other firm spots in cluded Magnet and Southerns, 6 up at 166p.

ICI touched 330p before drift
Touched 330p before drift
Touched 330p before drift
Touched 330p before drift-ICI touched 330p before or and ing off to close just 2 dearer on balance at 324p ahead of to-day's annual meeting. Fisons close of 306p, up 4 on balance, Tubes ended a similar amount

3 to 163p, after 165p, Secondary Engineerings provided numerous features. Aurora improved 2 Harris Queensway up

Recent strong support of Harris Queensway appeared to be fully justified when the company announced a 62 per cent leap in preliminary profits and, belped also by the chairman's confident view on attura trading edged forward a penny to 100p after trading news. Reporting annual figures next Monday, Simon gained 5 to 363p, while buyers came for Laird, up 9 to 125p. Acrow. "A" put on 4 to 45p but Spear and Jackson, on disappointing results, lost 6 to

Selected Food issues made further progress J. Sainsbury and British Sugar firming 15 apiece to 605p and 465p respec-tively; the former's annual results are due early next month. Tate and Lyle, up to 210p at one stage, reacted to 206p before closing nachanged on balance at A. 250. cooking inschanges on balance at Store leaders finished a shade 208p. Renewed demand lifted glow the best but still retained. Avana 5 to 255p and Argyll Foods a like amount to 102p, but at 104p; the latter's Interim Squirrel Horn encountered scrappy selling following the chairman's comments on current trading and shed 4 to 35p. Hotels and Caterers reflected. the general trend. Grand Metro-politan touched 210p before closing 3 higher on balance at

208p. Trusthouse Forte firmed 4 to 130p and Ladbroke herdened a couple of pence to 158p.

Glaxo below best

Press comment highlighting the possibility of a share-split induced fresh demand for recently buoyant Glaxo and, with stock again in short supply, the shares jumped 12 further to 633p, after 635p. Beecham added 7 in sympathy to 240p, while reports of a pending broker's favourable circular belped Reed International to rise 6 to 284p. Metal Box closed 8 to the good at 164p. Elsewhere in miscel-laceous lodustrials, Blddle gained 6 to 144p on the results end BTR added a similar emount to 344p in response to the chairman's annual report.

BET appreciated 6 to 182p, while Hanson Trust rallied 6 to 152p.
English China Clays were
favoured at 152p, up 6, while
similar improvements were seen similar improvements were seen in Huntleigh, 120p, Ricardo, 490p, and Smith and Nephew, 119p. Grandada A added 6 to 240p and J. Bibby put on 10 to 360p. Smiths Industries, on the other hand, fell 6 more to 332p, the 122p on further envides. tion of the cautious statement which accompanied the results. Hallam Sleigh and Cheston dipped 2 to 9p following the proposed £0.5m rights issue and poor annual figures.

Associated featured the Leisure sector, jumping to 115p hefore closing a net 7 up at 114p in a market short of stock. Pleasurama gained 10 to 220p and Black and Edgington 4 to 50p, while Horizon Travel touched 40Sp before closing 10 up on balance at 402p.

Motor sectors featured York
Trailar which spurted to 20p before settling for a net gain of 3 at 16p following the chairman's

encouraging progress report. ERF firmed a like amount to 50p sympathy, Components remained subdued; Lucas reverted to unchanged at 188p, after 191p, but Dunlop, preliminary results today bardened to 72p. Among Distributors, Western Motor dropped 10 to 50p in a restricted market on the Ingressed full ways loss.

Increased full-year loss. responsively in Publishing counters was mainly directed towards secondary issues. A and lighter C. Black stood out with a jump of 20 to 103p following the return to profits and the sbarply increased final dividend. Websters, which announced annual results on Tuesday, added 12 for a two-day gain of 6 to 44p. After opening a shade easier, leading Properties edged forward before drifting back again to close virtually unchanged. Slough Estates closed 2 dearer at 131p. after 132p. as did Samuel, results are due today. Secondary issues displayed widespread modest gains. London Shop Property, a neglected market of late, nerry, a negrected market of late, attracted revived speculative recorded 417 calls, while British support and put on 4 to 122p, Petroleum and Courtaulds while Rosebaugh added a like attracted 174 and 153 respectively.

firmed 3 to 94p following the preliminary results.

The undertone in Oils was Revived speculative interest firm, but significant price move belped Stakts to rise 3 to 70p, ments were few. Tricentrol me support and put on S to 206p, while CCP North Sea, in receipt of an agreed bid from the former, added a like amount to 210p. Renewed demand in e thin market lifted Atlantic Resources 15 to 170p while comment on tha annual results helped Hamilton Oil to rise 4 to 94p. Weeks Bermuda and Weeks Australia gained 6 apiece to the common price of 185p following Board

> Money brokers remained to the fore among Financials. Mills and Allen were outstanding at 513p, up 15, while R. P. Mertin, 310p, and Mercantile House, 400p, both rose 10. Stockjobbers Akroyd and Smithers jumped 11 to 193p in enticipation of excel-lent first-balf figures.

Textiles finished with small gains, where changed. Dawson International were again in demand and added 2 for a twoday gain of 6 to 121p. Interest was also shown for Sekers, 3 was also shown for Sekers, a dearer at 19p, and for S. Lyles, 3½ better at 76p; the latter's interim results are scheduled for next Monday. Business in Tobaccos, recently centred on Bats and its Argen-

tine interests, was switched to Rothmans International which jumped 3 to 83 p with the belp of call option business reflecting

Golds edge higher South African Golds moved ahead for the first time in five firmar trend in the bulllon price.

The latter rose 75 cents to \$343.50 an ounce.
Aiding the recovery trend in the sharemarket was a flurry of hear covering thought to bave emanated from the U.S. and the Continent.
The main beneficiaries of the

bear covering were the Anglo bear covering were the Anglo
American group's Orange Free
State mines which are due to
amounce dividends on Friday.
Among this group, President
Steyn improved \(\frac{1}{2} \) to £13\(\frac{2}{2} \), President
Holdings \(\frac{1}{2} \) to £14\(\frac{1}{2} \), Western
Holdings \(\frac{1}{2} \) to £11\(\frac{1}{2} \).
The Gold Mines index
responded with a rise of 2.8 to
250.6.

Financials were again high-

Financials were again high-lighted by Rio Tinto-Zinc, which advanced 4 for a four-day gain of 23 to 442p reflecting the trend in UK equities and bopes of a recovery in metal prices.

Australians managed modest gains across the board aided by the encouraging performance by overnight Sydney and Melbourne overnight Sydney and Melbourne markets.

CRA were promined and finally 10 firmer at 172p; buying was thought to have represented in domestic markets. Support for Traded Options contracted slightly, total deals yesterday amounting to 1,926—1,646 calls and 280 puts. Imperial

				٠	EQUITIE5						
Issue Price P	Amount paid up	Ronuno. Dele	19 High	12 Low	Stock	Ofosing Prico	+-er	Divi p.	Jimos	Gross Yiold	bi s
140 142 15 102 - - (250 (39 1120 (120 (130)	FFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFF	15/4 14/8 5/3 7/5 16/4 13/5	148 2 12 2 2a 135 25 250 93 250 93 250 154 170 42 141 90	186 118 122 21 27 10 250 89 227 122 137 30 38	Cambrian & Gen.7/p Dew (Gaorge)	124 22 39 14 252 89 26B 122 160 30 40	-1	bd5.75 b3.5 	2.4 4.0 - 2.3 2.8 4.7	2.4 8.5 1.7 1.3 9.9	8. 8. 8. 17.

RECENT ISSUES

FIXED INTEREST STOCKS

	Orice	Amou	Renun Geto		Low	Stock ,		
	100 •100	F.P.	14:4		110	BoddingtonsBrew 91-% Gnv. Ln. 2800.05 2ristol Water 9% Pref	112 104	+1
ı	49a.593	£25	14/7		2110	Cred. Fencier de France 145% Lon.2007	2312	
	100	F.P.			156	First Nat. 1240c Conv. Uns. Ln. 1987_	13S a7	
3	-9a	F.P.	22/3	105	1 27	Nuntina Pet. 10% Cnv. Ln. 1987 Lee Valley 812% Red. Prf. 1989	1001	! !
	/100	F.P.		1003	9950	Nationwide Bdg. Soc. 1414% (14/5/83).	a97	
ı	5100	F.P.		1001		Do. 144% (4/4/83)	9978	
ì	1100	F.P.	: -	10014	100		1 <u>00</u> 14	
ł	H 107	NII	22,4	3pm	.1.եթտ	Queens Moat 104% Cnv. 29-21	30m	
	••	F.P.	16.4	102 p	100p	Ropners 111-2 Cum. Prf	102p	
۱	92,53	T.50	20/5	261-	1934	Trans-Canad Pipelines 1612 Notes 2007	2354	{ + 1 Lq

"RIGHTS" OFFERS

price	무를		unc,	19	82	âtock	정문으	† <u>*</u> °
P	A B	•		Nigh	Low	u i jok	Apr P P	
10	NII	27/4	28:5	21-om	134pm	Ansbacher (N.) 5p	214Pm	-4
170	Nii			20pm	20pm	Bank Leumi (UK) £1,	20pm	
125	F.P.	21/4	22/5		135	Beazer IC. N.) 10p	140	[+1
A81	NII	_	-	61 ₂ pm		Bond Corp		
70	F.P.	15/3	19/4	108	73		100	+2
30	F.P.	29/3	10/5	60 .	50	First Castle 10p	56	+2
eo	Nil	30/4	28/5	19pm	14pm	Fisher (A.)	18pm	í—1
5	NI	_	-	5aom	3epm	Groveball (5p)	12 Pm	+ 48
160		22/3	29/4			Nuntina Pet. Services		i
120	Nil			34pm		Lilley (F.J.C.)		'+ S
A52.25		22/3	22/4	33 pm		M.I.M.		
1a	Nil		_	40m	4om	North Kalguri	4pm	
1à 6		19:4	21/5	ă	614	Platignem 50	a	i+1
27	Nil	39/4		11com	1pm	Queens Moat	1pm	i
as		16/4	4/6	104	a9	Riley Lolsure	104	+2
74		a 14	615	120	88	St. George's Grp. 10p	116	<u> -2</u>
110	F.P.	23/3	23/4	1a7	134	Security Centres	160	+ 16
11		6/4	27,4	16	14	Shaw & Marvin 10p	15	(+1
10		24:3	25/4	1212	1012	Sturia 10p.	11	12
135	Nil	-	_	18pm	15pm	Vickers (11)	1anm	+1

Renuecistion date usually test day for dealing free of stamp duty. O Figures based on prospectus estimate. It Divided rate paid or payable on part of capitals over based on dividend on full expital. If Assumed dividend and yield. I Indicated dividend: cover relates to provious dividend, P/E ratio based on latest simulal earnings. If Forecast dividend; cover based on provious years earnings. Forecast dividend; cover based on provious years earnings. Forecast dividend or prospectus or other official estimates for 1982. Q Gross. T Figures assumed. If Figures or report awaited. I Cover allows for conversion of shores not now ranking for dividend or ranking only for restricted dividends. I Placing price. P Pence unless otherwise Indicated. I Issued by tender, I Offered to helders of ordinary shares as a "rights." Issued by vary of capitalisation. I See Restractioned. I Issued to former preference helders allotment laters (or fully-poid). I Provisional or partly-paid ellotment lotters. With warrant: It Dearlings under special Rule. I london Listing. It Effective issue price after scrip. I Formerly dealt in under Rule 163(2)(a). It Unit comprising the endinary and three Cop shares. A Issued free as an entitlement to ordinary helders.

ACTIVE STOCKS

Above average a	clivity was note	d in the following stocks	yesterdey	
Stock A .x.o mbro Life s Queensway .eker Siddoley	Closing price Change Change 172 +10 633 +12 299 + 6 164 +12 306 + 4 324 + 2	Stock Prudential Assorance RMC Rothmans Int Tricentrol Unilever York Trailer	Closing orice pence 242 + 2 226 + 8 8312 + 3 206 + 8 604 + 1 16 + 3	

TUESDAY'S ACTIVE STOCKS Based on bargains recorded in S.E. Official List BICC 10
Barclays Bk ... 10
HK & Shanghal 10
ICI 10
Beecham 9

Imp Cont Gas 17 179 + 6 RTZ

RISES	SAI	ND	FAL	LS YESTERD	AY		
	Rises	Fells	Seme				
ritish Funds	84	_	9	Oils	31	19	57
orpns. Dom. and			_	Plantations	. 4	_	19
Foreign Bonds	37		39	Mines	51	27	82
4				Others	30	73	54
	491	80	770				
inancial & Props.	206	32	272	Totals	933	231	1,302

FT-ACTUARIES SHARE INDICES

146.6

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	V	Ved A	pril 2	1 198	2	April 20	April 19	April 16	April 15	Year ago (approx
'ige	& SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	ledex No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS (208)	369.51	+11	9.80	4.33	12.65	365.43	360.32	357.44	356.40	362.9
2	Building Materials (23)	325.30	+0.8	13.55	5.31	8.92	322.73	317.19	314.03	. 336.39	317.4
3	Contracting, Construction (28)	589.76	+1.5	14.82	5,00	7.94	583.34	571.56	571_33	573.14	599.1
4	Flectricals (31)	1301.62	+1.0	7.15	2.27	17.89	1289.09	1276.25	1255.33	1241.49	1327.1
5	Engineering Contractors (9)	497.17	+16	13.50	6.09	8.72	489.38	477.56	477.81	46.87	487.4
6	Mechanical Engineering (67)	192.26	+1.1	13.60	5.95	10.33	190,11	187.20	187.91	187.19	225.7
3	Metals and Metal Forming (11)	164.43	+1.6	18.15	7.22	12.52	161.78	157.72	157.67	157.03	177.5
	Motors (21)	93.76	+0.4	2.64	7.16		93.40	92.76	. 92.13	12.42	110.0
ōΙ	Other Industrial Materials (18)	373,19	+1.7	9.58	5.67	12.73	367.11	367.11	360.30	362.35	391.9
	COMSUMER CROUP (201)	302_72	+2.5	12.32	5.53	9.95	298.14	293.20	291.22	290.98	282.5
2	Reswert and Distillers (21)	300.07	+1.2	15.76	6.51	7.65	296.58	294.00	292.23	290.47	304.7
5	Food Manufacturing (22)	274.99	+1.1	15.53	6.59	7.77	272.10	265.06	266.85	246.64	258.6
5	Food Retailing (14)	617.41	+1.8	8.71	3.25	14.00	606.22	586.53	587.39	590.12	539.9
1	Health and Household Products (8)	421.26	+2.5	8.23	3.84	24.31	41170	494.11	396.64	394.68	305.5
,	Leisure (24)	452.22	+7.6	10.05	5.02	12.42	444.91	437.07	438.24	437.09	443.7
2	Newspapers, Publishing (12)	532.36	+0.2	10.39	5.88	13.10	531.06	523.15	525.61	525.81	498.6
ı	Packaging and Paper (14)	147.38	+1.6	15.54	7.21	7.51	144.99	142.19	141.5	191.64	157.8
. 1	Stores (45)	275.88	+1.9	10.32	4.87	12.98	· 270.86	267.09	264.73	265.26	288.6
i	Tevelles (23)	171.79	+1.0	9.63	5.84	13.52	170.05	167.50	168.67	167.72	269.6
	Tobaccos (3)	319.41	+9.8	19.18	8.76	5.94	336.87	315.91 286.54	306.81 286.86	304.82	233.6
,	Other Consumer (15)	291.34	+0.5	1.72	5.42		289.96	248.75	247.27	246.79	263.7
	OTHER SROUPS (78)	254.61	+1.1	13.25	6.32	9.16	251.88	331.43	325.55	325.26	304.0
2	Chemicals (16)	336.96	+B.9	13.38	6.86	9.35	333.91 121.17	118.45	117.78	118.64	129.7
H	Office Equipment (4)	123,62	+2.0	13.02	6.95			546.80	558.79	541.46	1423
	Shipping and Transport (13)	552.05	-0.1	19.48	6.73 5.07	10.69	552.75 319.35	314.15	314.86	334.73	301.4
	Miscellaneous (45)	323.94	+1.4						308.19	307.66	304.7
	INDUSTRIAL GROUP (487)	319.30	+13	21.53	5.17	18.64	315.14	310.40			
П	OHs (13)	705.07	+0.1	18.19	8.25	6.41	704.06	699.17	676.15	676.74	804,8
П	500 SHARE INDEX	350.73	+1.1	12.59	5.66	9.63	346.88	342.04	338.17	337.72	344.7
Ŧ	FINANCIAL ERGUP (117)	249.66	+0.3	-	6.59		248.98	245.73	245.35	245.50	262.3
:	Reske(6)	267.64	+0.4	39.14	8.00	2.80	266,71	263.52	260.45	260.21	259.5
	Discount Houses (9)	229.19	-0.7	I —	9.46	_	230,75	218.28	217.20	219.35	303.5
	Lerwanes (1 Ha) (9)	261.85	+84	- 1	6.90	— (1	268.29	25.53	261.59	243,82	279,8
	Insurance (Composite) (10)	155.39	-0.7	l — 1	9,11	-	154.51	153,74	153.76	154.46	167.9
1	Lecurance Brokers (7)	476.36	+0.2	11.06	5.34	12.33	475.33	462.44	461.40	464.85	381.2
ı	Merchant Banks (12)	147.04	+0.3	_	5.68	_	145.63	16.75	346.64	147.70	158.0
	Property (49)	436.42	+8.8	4.99	3.49	26.78	433.14	431.15	426.00	424 8	508.6
1	Other Financial (35)	171.49	+8.7_	18.32	6.65	6.31	170.28	167.99	171.23	170,50	173.3
	Investment Trusts (112)	291.14	+0.9	_	5.54	_	288.60	286.30	206,62	287.96	313.9
١.	Mining Finance (4)	212.11	+8.7	14.81	6.65	8.25	210.67	269.51	297.51	205,74	242.8
۱.	Mining Firence (4)	371.19	+1.0	14.11	8.57	8.65	367.36	363.19	363.83	365.68	476,4
니	Overseas Traders (17)	324.50			5.88		321.62	317.21	314.46	374.23	327.10
1	ALL-SHARE INDEX (750)	324.30	TLU		,			,	,		

	F	XED	INTE	REST			Aprili .	Year ago pprox.)	
-	PRICE UNDICES	Wed April 21	Day's change %	Tues April 20	xt adj. today	ed adj. 1982 to date	2 Compost 15 years	12.99] 12.96]	11.56 12.00 12.18
1 2 3 4	S-IS years	110.19 109.37 112.34 119.04	+0.21 +0.46 +0.73 +0.93	309.96 100.87 111.53 117.95	1 - 1 - 1	3.99 4.33 4.93 1.62	4 Medium 5 years	14.06 1 13.43 1 14.17 1 14.25 1	13.07 13.59 13.32 13.05 13.78 13.43 11.63
5 6	All Stocks Loans	139.34 26.59	+0.47	109.E3 86.86	-	3.84	2 15 years 14.94 3 25 years 14.94	15.64 1 15.64 1	14.44 14.44 14.44

...... 63.62 - 63.61 - 2.68 14 Preference † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracket House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (57) NEW HIGHS (57)
INTERNATIONAL BANKS (21)
Int. Bank 5pc '77:92. Glasgow 4:pc '60-82
COMMONWEALTH LOANS (1)
S. Rhod. 2:pc Non-Ass.
FOREIGN BONDS (1)
Ireland 7:pc '61-83
AMERICANS (2)
Citicorp
BANICS (1)
Ottoman Bank

Ottoman Bank

Bellway
Higgs & Nill Tarmac
Jarvis (J.)

Fisous

Fisous

STORES (2)

Habitat 94:sec Cav. Harrix Gusen
ELECTRICALS (S)

A.B. Electronic

ESI (ondoo)

Standard Tele

Farmel Elec

FOODS (2) Sainsbury (J.) INDUSTRIALS (15)

INSURANCE (2) NEWSPAPERS (2) PAPER (2)
Clay (Richard) L.C.A. Hold Atkins Srothers
TRUSTS (2)
Gen. & Commercial Lowland lav.
Oil, & GAS (1)
CCP North Sea
MINES (1)

NEW LOWS (19) AMERICANS (2)
Aluminium Rep. N.Y. Corp.
STORES (1) Acids Jewellery ELECTRICALS (1) Carcle Eng. Prate (Ley's Foundries FOODS (2) Morrison (Wm.1 Squirrel Horn INDUSTRIALS (3)

Western Motor NEWSPAPERS (11 PROPERTY (2) Len Pro Hambro Trust
OIL & GAS (1)
Brunswick Oil

OPTIONS

Last Deal- Declara- Settletion ment April 5 April 26 July 15 July 26 April 26 May 7 July 29 Aug 9 May 10 May 21 Aug 12 Aug 23 For rate indications see end of Share Information Service

Call options were struck in R. and J. Pullman, Claremont, Celtic Haven, ICL, Lonrho, NCC, Rexmore, Comben, Somportex, Rothmans International, Howard Tenens, Tootal, Premier Oil and New Court Natural Resources. A put was done in Town and City Properties, while doubles were taken out in First National Finance, Rothmans

International and Babcock.

APPOINTMENTS

Senior post at IBM United Kingdom

Mr A. B. Cleaver has been Mr Grahame Stafford who appointed assistant general retires on December 31. Mr manager of IBM UK from May 1. Walker joined the Powell Mr Cleaver returns from IBM Duffryn Group in 1962 and became a director and secretary of Staphaneson Clarke Shipping. position of vice-president, of Stephenson Clarke Shipping marketing and services. Mr in 1975. Mr Joe Carter bas been cleaver's appointment follows the retirement of Mr F. Clarke as IBM UK general manager of marketing and services.

Mr David King, a director of the Abbey Life Assurance Com-pany, has been co-opted to the SCIENTIFIC EXPLORATION SOCIETY'S COUNCIL where he will be working with Lt Col J. N. Blashford-Snell on a variety of youth ventures. Mr King will continue as deputy chairman and a non-executive director of a non-executive director of Abbey Life. Following Mr King's appointment, Mr Ralph M. Peters, has become executive director, egency division, and a member of Abbey Life's senior management team.

THE RELDAN GROUP has appointed Mr Michael Franks and Mr Robin Turner to its board. Mr Franks has been eppointed non-executive director and will continue his other interests, including the chair-manship of Schwartzkopf. Mr Turner has been appointed group production director.

SYLTONE has appointed Mr John S. Marsh as managing director. Mr Marsh succeeds Mr John A. Clegg who continues as executive chairman. Mr Kelth Marsden, financial director, has also become deputy chairman.

J. C. BAMFORD EXCAVA-TORS has appointed Mr John Egan as a non-executive director on the board of JCB Sales. Mr Egan is chairman and chief executive of Jaguar Cars.

CARPETS INTERNATIONAL has appointed Mr N. I. Lowther to its executive team which is directing tha operations of Carpets International (UK). Ha will be responsible for the financial control of that company and for the financial co-ordination of its operating divisions. Mr Lowther was a director of Tha Carpet Manufacturing Company.

Mr Geoffrey Walker will become maneging director of STEPHENSON CLARKE SHIP-PING, the shipowning sub-sidlary of Powell Duffryn, on January 1983. He will succeed

became a director and secretary of Stephenson Clarke Shipping

Sir Alan Neale has been appointed a deputy chairman of the MONOPOLIES AND MERGERS COMMISSION. Sir

Mr Graham Tunstall, export managar, has been appnized to the new position of director of export sales of TWYFORDS, part of Reed Building Products, a division of Reed International.

Mr William Henry Johnson bas appointed deputy managing director of two companies in the North British Steel Group, IOLDINGS following the death been appointed company secre-tary of JAMES AUSTIN STEEL HOLDINGS following the death of Mr L. V. Hampshire.

Mr D. M. Gray has retired from WILLIAMS DE BROE HILL CHAPLIN AND CO,

Mr Leslie Randall is appointed general maneger of USHER-WALKER, and has been elected to the board.

The NATIONAL ECONOMIC DEVELOPMENT COUNCIL has appointed Dr E. S. Booth as chairman of the heavy electrical

Alan has been a part-time machinery sector working party.

member since May 1961.

SANDELL PERKINS has appointed Mr John Rolph financial director. He has moved from aduditors Tonche Ross and Co, where he handled the Sandell Perkins account. Mr David Teanent has been

Mr Erian Collis has been prointed assistant regional appointed. director at MIDLAND BANK'S has retired.

and Mr D. E. Ackroyd have been appointed members.

London north regional head office. He was a supervisory credit controller with the bank's Forward Trust Group.

> Mr C. D. N. Dickman and Mr M. A. Unsworth have joined the partnership of SCOTT GOFF HANCOCK AND CO, stockbrokers.

> Mr A. R. Cooke will be joining the partnership of PANMURE GORDON AND CO, stockbrokers,

Colonel William Dalziel has been appointed chairman of the SCOTTISH GAS CONSUMERS' COUNCIL until April 1 1985.

STERLING METALS has appointed Mr John Parkes as sales director. Mr Parkes takes over from Mr Alec Moulding who

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oyal Tst, Can, Fd, Mgri, Ltd.

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Falklands crisis. There was little change within the EMS yesterday with the Deutsche Mark remaining the BELGIAN FRANC — FMS

index 89.9 against 89.8 at noon, the opening calculation and month, recent intervention has fallen sharply from the levels again. Throughout intervention has fallen sharply from the levels again. Three-month interbank agn). Tarce-month interbank 13., per cent eminst 13., per cent (16 per cent six mooths ago). Annual inflation 11 per cent (12 per cent previous month) — Sterling closed at \$1.7725-\$1,7735 against the dollar BFr \$0.0825. un 73 points from Tuesday. It moned at \$1.7600 but ruse later to a hest level of \$1.7765. Against the Deutsche Mark it rose to

cert six months are). Annual tainty over the current colitical inflotion 5.0 ner cent (5.8 ner cent previous month) — The Deutsche Mark showed little L1.310.55 from L1.320.5.

THE DOLLAR showed little overall change yesterday within the EMS. Elsewhere the dollar was slightly easier at the fixing at DM 2.3925 from DM 2.3942 while sterling fell to DM 4.2390 from DM 4.24. The Swiss france allabels formed to the EMS. Elsewhere the dollar was slightly easier at the fixing at DM 2.3925 from DM 2.3942 while sterling fell to DM 4.2390 from DM 4.24. The Swiss france between the control of the control of

BELGIAN FRANC - EMS strongest curreocy and the Belgian franc the weskest.

DOLLAR — Trade weighted index (Bank of England) 115.2 anchanged (rom Tuesday (109.3 six months ago). Three-month 12.2 in months ago), Annual inflation 7.1 months ago), Annual inflation 7.1 Treasury bilis 12.24 per cent months 290), Annual inflation 7.1 Treasury bills 12.24 per cent (13.94 per cent six mooths ago). Annual inflation 7.7 per cent (8.4 per cent previous mooth) — The dollar closed at DM 2.3960 from DM 2.3965 against the Deutsche Mark and SwFr 1.956. from SwFr 1.9480 in terms of This was roughly the same level the Swiss franc. It rose against the yen to Y243.25 from Y222.80.

STERLING — Trade weighted index 89.9 against 89.8 at noon. seea last month. Yesterday the Deutsche Mark fell to BFr 18.8750 from BFr 18.8905 and the

ITALIAN LIRA — EMS member (second weakest). Trade weighted index 54.0 against 54.1 on Tuesday and 56.5 DAY 4.25 from DAY 4.2350.

DEUTSCHE MARK — E755
member (strontest). Trade
weighted index 122.4 against factor is months ago). Annual inmember can. Three-month intohear 2.255 may and 123.1 six
months can. Three-month intohear 2.255 may and 11.555 m. hank 9.275 per cont (11.575 per EMS yesterday reflecting uncer-

dollar was lower at BFr 45.1825 from BFr 45.28. Sterling was also

weaker at BFr 80.05 from

THE POUND SPOT AND FORWARD

	IIaà.e		-	7.	Three	٠.
April 21	Spread	Clese	Ine month	p.0.	months	р.э.
U.S.	1.7660-1.7765	1,7725-1.7735	0.17-0.27c dis	~1,49	0.60-0.70dis	-1.46
Canada	2.1590-2.1705	2 1665-2 1675	0,32-0.42c dis	~2.05	1.10-1.20dis	
Nethind.	4.69-4.73	4.71 -4.72 4	312-5c pm		672-6 pm	5.30
Balgium	79.90-80.40	80_10-90-20	25-35c dis		80-95 dis	-4.37
G anmark	14.37-14.43	14.41-14.42	7'c-8'sore dis		181 ₃ -191 ₄ dis	-5.24
reland	1,2225-1,2300	1_2270-1_2265	0.65-0.76p dis		1.87-2.04dis	
W. Gor.	4.221-4.26	4.24-4.255	17:-13-pt pm		514-412 pm	4.59
Portugal	128-35-129.75	128.50-129.50	195-510c dis		400-1205dis	-24.88
Spain	186.50-187.10	186.80-187.00	70-95c dls		205-250 dis	-4.87
italy	2.333-2.343	2,339-2,341	19-22 lire dis		57452 dia	-10.17
Norway	10.71-10.76	10,741,-10,751,	42-Gore dis		75-84 dis	~3.05
France	11.041-11.091	11.08-11.09	6-11c dis		25-28 die	-9.56
Sivedan	10.42-10.45	10.441-10.4512	hore pm-1 dia		11-4 pm	0.41
Јареп	427-435	431-432	2.60-2.40y pm		7 0S-6.85 nm	
Austria	29.70-29.90	29.82-29.87	151,-12gro pm		3512-29 pm	4.32
\$witz	3,43-3.48	3.464-3.474	3-2\c pm		72-7 pm	6.35
Del	leina esta la 12	الملطنم مسمم المحا	[01 35 07 05	

Belgian rate is for convertible francs. Francial franc 87.75-87.85. Six-month forward dollar 1.10-1.205 dis. 12-month 1.82-1.87c dis.

THE DOLLAR SPOT AND FORWARD

April 21	Day's spread	Clase	O== ====	9,0	Three	~;,
April 21	Spread	Cidse	One month	p.a.	months	p.a.
UKT	1.7660-1.7765	1.7725-1.7735	0.17-0,27c dis	-1,49	0.60-0.70dis	-1.46
lreiandt	1,4445-1.4470	1.4450-1.4465	0.70-0.60c pm	5.39	1.35-1.70 pm	5.12
Canaga	1.2209-1.2225	1.2220-1.2225	0.03-0.08c dis		0.19-0.24dis	
Nethind.	2.6510-2.6525	2.6550-2.6580	1.67-1.57c pm		4.52-4.42 pm	
Belgium	45.14-45.22	45.20-45.22	10-15c dis	-3.32	31-36 dls	-2.97
Donmark	S.1100-S.1375	8,1150-8,1250	3.20-3.40om dis		7.40-7.90dis	
W. Ger.	2.3900-2.3975	2.3955-2,3965	1.25-1,20of om		3.58-3.53 pm	
Portugal	72.50-73.20	72.50-73.00	100-275c dis			-23.37
Spain	105,35-105.64	105.35-105.45	30-40c dls		85-100 dis	-3.51
taly	1,319-1,3204	1,319-1,320	9-11 lire dis		30-32 dia	-9.39
Norway	6.0600-G.0745	6.0600-6.0700	2.35-2.65are dis		2.35-2.65dis	-1.65
France	6.2280-6.2600	6,2500-6,2550	31-51-c dis	-8.54	111-131, dis	-8.00
nebowZ	5.8350-5.3950	5.8850-5.2960	1.05-0.50ore pm	1.99	3.05-2.90 pm	
Japan	242,40-243.60	243.20-243.30	1.74-1.66v pm		4.7E-4.68 pm	
Austna	16.81%-16.83%	16.821,-16.83-,	10 ¹ 2-8 ¹ 29ro pm	6.77	27-24 pm	6.06
Switz,	1 9410-1 9580	1.9570-1.9580	1,80-1.72c pm	10.79	4.82-4.74 pm	9.77
† UK	and instand a cunts apply to	re quoted in U the U.S. dolla	-	orward a indivi	premiums and	ıd Y.

CURRENCY MOVEMENTS CURRENCY RATES

April 21	England	Morgan Duaranty Chengeel	April 20		Special Brawing Rights	Eurogean Currency Units
Starling	89.9	-33.9				
u.s. dollar	115.2	+7.5	Sterling	_	0.630644	0.563770
Canadian dollar	88.6	-17.7	u.s. s	12	1.11624	0.997873
Austrien schilling.	116,6	± 25.6	Canadian S.,		1.36460	1,21541
Solgian franc	94.9	-1.8	Austria Sch.		18.8051	16,8142
Danish kroner	83.4	-13.3	Selgien F	14	50,4875	45,1862
Poutsche merk	125.4	-46.9	Danish Kr	11	9.10517	8.11770
6wico (ranc	160,5	- 102.5	I merk.	713	2.67250	2.59240
Sulider	114,2	÷21.1	Guilder	8	2,96473	2,65524
French Irane	78.6	-15.2	French Fr	812	6.96 199	6.23072
Lira	54.0	-58.3	Lira	19	1475, 44	1317.19
Yen	136.3	- 30,0	Yen	512	6 72,6 97	242,583
			Norwgn. Kr.	9	6,78505	6.05410
Based on trade we	ighted che	nges tross	Spanish Pts.	6	118,062	105,515
Washington agrees	ent Decem	ber, 1971.	Swedich Kr.	10	6. 60926	5.89243
Bank of England b	ndex (bas	e gyttspe	Swiss Ft		2,17276	1.84535
1975-1007.			Greek Dr'ch.	2012		63,2493

EMS EUROPEAN CURRENCY UNIT RATES

•	ta;sa ceupaj ECN	Currency amounts egainst ECU April 21	from central rele	% change edjusted for divergence	Divergence
Belgian Franc Oanich Kione .	44.6933 8.18362	45.1329 8.11293	+0.93 -0.87	+0.99 -0.86	±1.5410 ±1.6429
Gorman D.Maik	2.41215	2.39144	-1.10	-1.09	±1.1097
French Franc .	E.19564 2.67295	6.24022 2.65156	+0.72 -0.80	+0.73 -0.79	±1.3743 ±1.5069
Ontsh Gulder Insh Punt	J.685799	0.591492	+0.68	+0.69	+1.6689
Italian Lira	1305,73	1317.54	+0.95	+0.95	<u>+</u> 4.1242

Changes are for ECU, rherefore positive change denotes weak currency Adjustment calculated by Financial Times. Stalling ECU rate for Appl 21.

OTHER CURRENCIES

Agrii 21	£	8		Note Rates
Argentine Peso	20,654 20,674	11,650-11,700:		29,60-28.90
Austrelia Boiler.,		0.9495 0.9500 152.43-153.18	Belgium	86.90.87.90 14.29 14.43
Finlend Markka		4.5990-4.6000	Penmark	10.59 11.09
Greek Brachma.,	110,251-113,626	63.30 63.60	Garn, 2019	4,211,4,2514
Hong Kong Dollar		5,7990 5,8040	Itely	2305 2360
Iran Riel Kuwali Dinar/KD:	145.50° 0.503-0.309	82,25* 0,2866 0,2868	Nalherlands	430 435 4.67 4.71 1
Luxembourg Fr		45.20.45.22	Korway	10.59 10.79
Malaysia Dollar		2,3325 2,3350	Portugal	127-1541
New Zealand Dir.			Sozin	160:-168:
Saudi Arab, Riyal		3,4305 3,4325	Sweden	20.59 10.49
Singapore Dollar Sth. African Rand		2.1240 2.1265	Switzerland	3,421; 5,481;
U.A.E. Oirham		3,6715-3.6735	Yugoslavia.	92 96

† Now one rate * Selling rate April 20 Brazil Cruzeiro/sterling should have read 269.97-270.97.

EXCHANGE CROSS RATES

April 21	Pound String	U.S. Coller	Deutschem'k.	Japan'se Yen I	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canadia Dollar	r Belgian Franc
Frund Starling U.S. Gover	0,584	1,773	4.250 2.397	431.5 243.4	11,065 6,252	3,473 1,959	4,718 2,681	2340. 1320.	2,167 1,222	80.15 45.21
Erutschemark	0,255	0.÷17	8 .249	101,5	2,608	0,817	1,110	550.6	0,510	18.35
Jalianyse Yen 1,000	2,317	4.109		1000.	25,68	e,048	··10.93	5423.	5,032	185.7
Francii Franc 20	0.902	1.599	5.854	589.5	10.	5.153	4,256	2111.	1,955	72,30
Swiss Pranc	0.286	C.511	1,224	124.3	3,192	1.	1,359	673.9	0,634	23,03
Duten Gunder	0.212	0.376	0,301	91,47	2,560	0.736	2.016	495,0	0,459	16,99
Italian Lua 1,000	0.427	0.753	1,516	154,4	4,737	1.484		1000.	0,926	54,25
Canadian Coller	0,461	0.313	1.961	199.1	6,115	1,602	2,177	1080.	6,704	\$6,99
Seiglan Franc 100	1,248	2.012	5,303	638.4	13,83	4,333	5,886	2820.		100.

FT LOND	ON INTER	rbank fi	XING (11.00	a.m. APRIL 21)	
3 months	U.S. dollars	6 months (U.S. dollars	of the bid and offered rates for \$10m	means, rounded to the nearest one-sixteenth. n quoted by the market to five reference banks
bid 147.3	offer 15	bid 14 7/3	offer 15		anks ere National Westminster Bank, Bank of tionele de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Apr. 21	Sterling	u.s. Ooilar	Canadian :	Butch Guilder	Franc	D-mark	}	Franc Franc	(Italian Lira	•	Conv.	Franc Fin.	Yen	1 Danish Krone
Short term 7 cars' notice Month Three months Six months One Year	1539-1512 1519-1514 1559-1514 1519-1514 1514-1514 1514-1514	141:-11:4 145:-14:8 14:1:-15 14:1:-15 14:2:-15 14::-14:8	14-15 14-15 15:5-15:2 15:5-15:4 15:16:4 16:16:16:2	51: 61; 63: 7 7:4-7:8 7:2-3 7:6-8 81:2-8:6	11; 2 11 ₂ .2 4.41 ₅ 4:41 ₅ 5:a.51 ₂ 5:4.53 ₄	874-874 874-878 818-9 854-854 857-854		16-18 20-22 21-23 22-24 21-23 18-21		13-31 21 ¹ 4-85 ¹ 2 24 ¹ 4-26 ¹ 4 24 ⁵ 8-25 ¹ 2 23 ⁷ 8-24 ⁷ 8 23 ¹ 2-24 ⁵ 8				619-638 512-638 618-613 618-613 634-678	204-20 ³ 4 61 ¹ 4-21 ⁵ 8 19 ¹ 2-20 18 ¹ 2-18 17 ¹ 2-18 16 ¹ 4-16 ³ 4

50R linked deposits: one month 13½-13½ per cent; three months 13½-13½ per cent; aix months 13½-13½ per cent; one year 12½-13½ per cent.

ECU linked deposits: one month 13½-14½ per cent; three months 14½-14½ per cent; six months 13½-14½ per cent; one year 13½-13½ per cent; one year 13½-13½ per cent.

Asian S (Closing rates in Singapore): one month 14½-14½ per cent; three mainths 14½-14½ per cent; six months 14½-14½ per cent; one year 14½-15½ per cent; five years 15½-15½ per cent; nominal closing rates are call for U.S. dollars. Consideration dollar certificates of deposits one month 14.60-14.70 per cent; three emonths 14.60-14.70 per cent; eix months 14.51-14 co per cent; one year 14.50-14.60 per cent.

MONEY MARKETS

London rates continue to fall

London clearing bank base lending rate 13 per cent (since diarch 12) Interest rates declined in ocr-

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tracrest rates declined in occious; Lordon money market trading. Hopes that the Falkland Islands dispute can still be selled without the use of force pushed the three-month interbank rate down to 15;-13; per cent, and sentiment was also appeared to a state treducencouraged by a slight reduc-tion in the Bank of England's

gested that the inajor factors were: hith maturing in official hands and a take-up of Treasury bills by the market —£145m; and Exchequer transactions - £380m.

England gave assistance by buy-ing bills worth f234m. These consisted of £2m local authority hills io band 1 (up to 14 days Receot speculation had pointed

maturity) at 13; per ceof; £23m ban! bills in band 1 at 13' per cenf; £112m bank bills in band 2 (15-33 days) at 13 per cent; £39m bank bills in band 3 (34-65 days) at 127 per cent and 550m bank bills in band 4 (64-94 days) at 127-1212 per cent.

in the afternoon the shortage was revised to 2500m, and the Bank of England bought a further 207m bills, making a tion in the Bank of England's total of ECOm. It purchased dealing rate for some long dated film bank hills in hand 1 at bills. A market shortgage of around \$\frac{\text{13}}{\text{13}}\$ per cent: \$\frac{\text{13}}{\text{13}}\$ per cent: \$\frac{\text{13}}{\text{13}}\$ per cent: \$\frac{\text{28}}{\text{13}}\$ per cent: \$\frac{\text{28}} and £30m bank bills in band 4

at 12% per ceol. In Frankfurt the Bundesbank will not hold a Press conference Before lunch the Bank of after loday's central bank council meeting. This is usually taken as a signal that there will be no change in credit policies.

towards a possible cut of 1 per ceot io the special Lombard rate from 84 per cent, but this oow seems uolikely. In Amsterdam interest rates remained easy in anticipation of a reduction in the German

special Lombard rate. 16% 151 Rate

EUROCURRENCIES S rates fall

Eurodollar interest rates eased in late European tradiog, after showing little change for most of the day. Eurosterling rates also declined towards the close on hopes that the Falklaods dis-pute can be settled without the use of force. The improvement of sterling and the weakness of the dollar in the spot market reduced the dollar's forward discount against the pound.

Euro rates of the stronger currencies, such as the D-Mark and Japanese yeo, were geoer ally steady, leading to a fall in premiums against the dollar as the U.S. currency remained depressed for spot delivery. Euro Swiss franc rates had a softer tone, but Euro Freoch franc rates tended to rise, widening the French franc's discount against the dollar in forward trading.

lialian lira interest rates cootinued the recent firm trend as a result of Italy's political crisis, but forward rates were steady.

MONEY RATES

JAPAN

16 ¹ 2 131-14 12.24 12.64
9.50 9.45 9.376 9.275 9.10
16.0 16.5 16.1875 16.125 15.375

5.50 7.09375

LONDON MONEY RATES

April 21 1982	Eterling Certificate of Caposit	interbank	Local Authority deposits	negotiable bonds	House	Company Deposits		Tronsury	Eligible Bank Bille 4	Fine Trade 6 ls ¢
Cve rnight		7-16				· –	8-13			
days notice		-	1519-1359	. – i		} —	i —	_	l – ;	_
days or		l	_	· - :	_	-	_	_	- :	_
days notice		1538 1334	1315-1334	i	_		·123g-125g		1 — i	_
One month		13,3-1354	1352	1416-14	15,%	14	1234	13/4	13-	1378
Two months	13 ig 13 tg	1358-131	– '.	1418-1378	136g	14 la	1234	12/2-13	12	1334
Three months.		135a-13	135g	1410-1376	131	144	1631	12#2-13	1678-1277	13%
Six months	155e 15-	1359-15	1558	1354-1346	13%	(-)	. – i		18, 12	13.5
line months	135g-13-4	135e-13		14½ 13¾ 1	133,	_			- :	·
One year		13ag-15;	1.3 ög	14-13 4	134	J —	_	· – .	-	_
wo years		_ ~	14	. – :		`			1	

Approximete softing raise for one month Treasury bins 12*2,-13 per cent; two months 12*2,-12*2 per cent; and Approximate selling rate for one month bank bills 12*3,-13 per cent; two months 12*3,-12*3, per cent and three months 12*3,-12*3, per cent, one month larde bills 13*3, per cent; two months 13*3, per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14*1, per cent from April 1 1952. Clearing Bank Deposit Rates for sums at sayen days' notice 10-10*4 per cent. Clearing Bank Rates for londing 13 per cent. Treasury Bills: Average lender rates of discount 13.1993 our cent.

Cerahostes of Tax Osposit (Series 31 13*2 per cent from March 8. Osposits withdrawn for cash 11 per cent.

FT UNIT	TRUST IN	FORMATION
Abbey Unit Tst. Magrs. (a) 72-80, Gaterage Rd. Artelagy 92% 5941	AUTHORI	SED TRUSTS
72-81, Outcrasse for a restary (2-8-7-1) American Growth May 6-59-16 22, Capital 788 194 -0.3 39, Factor 195 -0.3 39, Factor 195 -0.3 39, Factor 195 -0.3 195 -0.3 195 Factor 195 -0.3 195 -0.3 195 Factor 195 -0.3 195 -0.3 195 Factor 195 195 195 -0.3 195 Factor 195 195 195 195 195 Factor 195 195 195 Factor 195 195 195 Factor 195 195 195 Factor 195	Craigmount Unit Tst. Mgrs. Ltd.	Kielmwort Benson Unit Managers Unit Managers Unit 14984 20, Feature St., EG3
Git & Fred Int. 1026 1030rt -06 110 Income 979 4265 -04 27 Worldwide Band 1118 1183 -03 06 Int. 12. Fe 516 558 -03 47 Co.tas Prog. 180 975, 403 44	Buckle-stury, Landon ECAN 88D. 01:246 High Income	974 K.S. Umi Fd Inc 116.1 129.3 574 569 260 K.S. Umi Fd Ac 1171.5 190.9 -3.1 578
Alten Harvey & Ross Unit Tet. Magrs. 45 Contail London ECSV 3P8, 01-623-631- 45 R Get Trust	Re-over 558 61.04 +1.7 Get 7 rust 386 40.1 +0.3	KBH thou with the Interior 1984 1991 1991 1991 1991
Allied Hambro Ltd. (a) (g) Hambro Hse, Hatton, Brentwood Essex Brentwood (0277) 211459 & 229123	Crescent Unit Tst. Magrs. Ltd. (8)(3492 The Stock Exchange London Library 184 585 580 No. 0.02 Life for Fund
Balanced Funds Allied Lst	Cres American 401 433 402 102 Cres High Day 476 159 12 12 12 12 12 12 12 12 12 12 12 12 12	173 Legal & General (Unit Tst., Mingrs.) Ltd. N.C.
Affect Capital 1047 112 0z -15 144 Hambro Fund 133 0 153 0 -17 517 Hambro Ace, Fund 2085 223 1 -22 4 4	Dartington Unit Trust Mingt. Ltd. 3 Dartington Tomes. Deson 109 6.1E. 0603 81 Tous Perl. Unit Tst. 1222 24.9ut	Eguity Acc. 133.9 145.3 +1.3 458 and 15.271 House Administration Ltd.
High Yield Fd. 70.2 75.11 ±C.81 8.47 High lacone	Discretionary Unit Fund Managers 36:38 New Broad St, EC2M 1NU. D1-638 0xs Inc. Aprd 16[2557 272.6]	501 20
International Funds International 32.7 35.6 -6.1 28 Japan Fund 25.0 27.5 +0.2 0.9 Pacific Fund 62.3 66.4 -0.7 1.3 American Spec Ses. 25.0 26.7 -0.1 2.3 Ses. (N. Lumerca. 21.9 37.6 -0.7 2.3	income & Grwite Line 20 Company of the	1 Lloyds Sk. Unit Tst. Mingrs. Ltd. (a) No. Registration Dept. German-by-Seo. 01.6.23 1298 Ed. Worthung West Suiter. 79.4 RS T + Cl.) 4.60 Int. 231 Do (Acc. 1
Specialist Foods Smaller Co 's Fet Ibil 5 658 -0.71 3.55	E. F. Winchester Fund Magt. Ltd. 43 Biomstery Square, WC14 2RA 01-623	Do. (Arthur) 35 424 Ca
Met Min & Corv	Equity & Law Un. Tr. M. (a) (b) (1889 Ethis Inches 1846 71 74 77 78 78 78 78 78 78
Scarle Exempt	UK Gwest Ts. Act. 157.8 62 125 -0.61 UK Gwest Ts. Inc. 156.4 60 for +0.6 Hather Inc. Ts. Acc. 167.8 65 3 51 +0.8	C) 101 Technology 73 ST 1 +0.1 10.51 4, 10.1 Accord 73 ST 1 +0.1 10.51 4, 10.1 Accord 74 ST 54 ST 1 +0.1 10.51 4, 10.1 Accord 75 ST 1 +0.1 10.51 Accord 75 A
Antierson Unit Trust Managers Ltd. e2, London Wall, EC2R 700 01-638 120 Antierson U.T	Gults Fad Int Tal Acc 53 9 57 7 1.3 6 1.3 7 1.4 6 1.5 7 1.5 6 1.5	1 SD Do (Accum)
Ansbacher Unit Mgmt. Co. Ltd. 1. Noble St., ECZV 734. Inc. Morthly Funs 11659 1750 10 8t cets. Siden. Fd 5 Z	Fidelity International Management	19911
Anthony Wieler Unit Tst. Mgmt. Ltd. 19, Widegate St., London, El 74.9 01-247 882' Weller Gwif: Pd. Inc. 135 9 86.6 1 280 Do. Accum	American (7) 29 1 23 05 1 2 2 3 05 1 2 2 3 05 1 2 2 3 05 1 2 2 3 0 1 2 2 3 0 1 2 2 3 0 1 2 2 3 0 1 2 2 3 0 1 2 2 3 0 1 2 2 3 1 2 2 3 0 1 2 2 3 1 2 3 0 1 2 2 3 1 2 3 0 1 2 2 3 1 2 3 0 1 2 2 2 3 1 2 3 0 1 2 2 3 1 2 3 0 1 2 2 3 2 3 0 1 2 2 3 2 3 0 1 2 2 3 2 3 0 1 2 2 3 2 3 0 1 2 3 2 3 0 1 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2	77, London Wall, ECSN 108. 01 598 1815 Cil. 150 Property Fd Mirch 31. 160 10 681 United Fd Mirch 31. 160 10 681 United Fd Mirch 31. 75 00 1322 English Mirchards Application only 10 Local Agricultus.
Arbutinot Securities Ltd. (a)(c)	Sames Finlay Unit Trust Mingt. Ltd.	M & G Group (y)(c)(z)
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16°; Withdrawell 29.9 31.0 +3.3 1.00 Extra (nonne	Accum Units	7 XX COMMODN:
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High Victor and 1 25 30 1 1 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6-5, Landon Wirth, ECZM 5NQ Amer & Gen	0.89
Archway Unit Tst. Mgs. Ltd.(a)(c)	65, Landon Wirll, ECZM 5NQ Amer & Gen	8.85 General (225) 553 443 646 for 1.00
317, High Holborn, WC1V 7NL 01-831 623 Archwey Fund. (212.3 120.7 1 6.67 Prices Agrid 15, Next sub day April 22	Robert Fraser Trust Mgt. Ltd. 28b Albertarie St., W I. 01-493	00 Accum Units 1273 1274 14 824 Em 14 14 15 15 15 15 15 15
Arkwright Management Parsonage Gds., Maschester 061-834 2332 Arkwright FG April 13 (100.9 107 Ad) 4.15	Friends Prov. Trust Managers (a)(b) Pottom Fort Dorkmo. Tel. 85	TACOMIN Units 3800 2022 1-6 0.55 (Au Magnetin 13211 Magnetin 318.0 336.5 46.3 522 Art 524 525 625 626
Barclays Unicorn Ltd.(a)(c)(9) Unicorn Po. 252, founded Rd. E7, 01-534-5566 Unicorn America	Funds in Courts	309 Second General 4512 4824 451 451 462 545 142 545 145 545 145 545 145 545 145 545 145 545 145 545 145 545 145 545 145 545 145 545 145 545 145 545 145 1
Unicom April 2, Formand Rd, 27, 101-341-325	Growth for April 11 (26 946	12.05 (Accum Units): 0314 465.9 +56 7.08 311.07 Churreoud April 21 95.0 +0.8 13.77 Ex
Do, Gtr. Parriet Act. 43.9 47 1 +04 0.53	G.T. Unit Managers Ltd.	8131 Manutife Management Ltd. 150 380 St. Grone's Way, Stevenspe. 0438 56101
Do Growth Sc. 23 73 1 09 4 32 Co. Income 7 co. 1175 120 3 13 6 3 3 Co. 10 Co. 1	Do Sec	9 10 Growth Units
Do Wickerte 5st 521 550 -0.2 180 553 555	1.6 1.6	140 income April 5 1150 1211 825 Sch 170 General April 5 524 861 415 PO 150 Indi April 5 552 583 461 Peg
8. Bishopsahe, EC2N4AE 01-283 8833 Stration Tris:	G. & A. Trust (a) (g) 5 Rayleigh Road, Brentwood G. & A	5 28 Delahi Inc. Tst. Inc(24.7 27.3 495 STA
Bishopsgate Progressive Monat, Co. Spot Exchange London, EC2N H13, 01-588 6280 5-728 - March 23 - 1288 5 314.9	Sartmore Fund Managers (a)(g) 2 St. Mary Ave. EC3A 95 P 01-623 Dealing only: 01-623 5766/5806	6114 Mercury Fund Managers Ltd. 5te
5 page - March 23 1288 5 314 9 3.48 A.T. Units - March 23 722 2 406 3 3.49 Right Int. April 14 347 6 372 8 1.50 Acrum, April 14 397 1 326 t 180 Beckman Int. Cap. 1094 2053 404 180 405 180	Design 101/2 10-62 3 (10) 3 (10) 44.11 - 0.3 American Turst	193 Gra. Dist
Bridge Fund Managers (a)(c)	Far East Trust	Make contract without a large and and and area
Cantal Inc. 1	In Approces	5.35 Midfland Bank Group 6th Unit Trust Managers Ltd. The Courtwood House, Silver Street, Head. The Courtwood House, Silver Street, Head.
threes and 14-15 ib. Britannia Go. of Unit Trusts Ltd. (a)(c)(g)	Govett (John)	340 Michael Drayton Range 351 Capilal 391 545 +04 3.98 Equi Do Acc 391 423 +04 5.98 Equi Commonity & Gen. 883 9211 -09 3.44 Day
Salisbury idose, 31 Finsbury Cursis, London EC2 01-638 0478/0479 or 01-589 2777 UK Specialist Funds	77 London Wall EC2 01-588 9	5620 Gill & Fud. Inc

Minster Fund Managers Ltd. rai Exchange, EC3P 3DN 01-628 8071 | Grandhill Tst.... | | 136.5 | 141.4 | +0.7 | 4.42 Henderson Administration (a) (b) (c)

Sebag Unit Trust Managers(a) Princes, S., Marchester 061-226 5685 Sebag Cap Ed. 131.1 45 94 -04 2.53 Sebag Inc. Ed. 131.3 33 ad. +0.2 8.03 ebag Far East n. 227 23.9 +0.1 191 NK Unit Trust Namagers LtsL (a)

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01-242 0282 82 9 .. | 4.48

Confederation Funds Mgt, Ltd. (a) 50, Charcery Line, WC2A THE 01-242 (Crowth Fund. | 788 gz 9 ... |

Investment Bank of Ireland (a) | OS1.23656.85 | Key Fund Managers Ltd. (oXg) | OS1.23656.85 | LpMembles Row EC.770H | O1.2483949 | O1.248394

Norwich Union Insurance Group (b) P 0 Bot 4 Norwell, NSI 3NG De0322 P 0 Box 4 Normach, N91 3NG De03 22200 Group T 4 Fund(516 8 544 0) +5.31 5.27

Pearl Trust Managers Ltd. (a)(g)(2)
252, Heat-Hologra, WC/V 758, 61-405 8441
Pearl Growth Fd. 1533 35 944 40 3 4.38
Contribute 40 1 49 40 5 4.38
Contribute 40 1 49 40 5 4.38
Contribute 47 5 511 40 4 5 60
Lacrum Units 71.6 77 0 40 6 549 Pelican Units Admia. Ltd. (g)(x)

cottish Equitable Fund Myrs. Ltd. m Altiance Fund Management Ltd., Eq. April 14 | 1348 60 367 00 | 421-e Family Fund | 1415 | 150.5 +1.4 400 Tyratari Managers Ltd.(a)(b)(c) 18. Caryinge Road, Bristol. 0272 732 24. Cristle St., Edinburgh. 031 225 J Capital 160 4 Copital
Copital
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Coom TSB Unit Trusts (b) (c) (y) PO Box 3. Keess Hie, Andores, His Uister Bank (a) Unit Trust Account & Nignt 1th Rest Hyr, Kins William St. 604R 9R 01-52 Febr. No. Fam. 547

2224 +23 — 1514 +13 — 2263 -01 — 1805 +07 —

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76.0 4.00 92.2 100 100 113 150 413 436 106.1 +0.8

Sterling Deposit Funds
Mensord Corney, Fd.* 9711-90 12-51-81 10.49
Capital Dep. Trust ** (13.87 13.88 0.25

Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Bor 583, St. Heller, Jersey. D534 T4777 Sterling Bob Fd. (h)... 159 20 9 251-0071 14.02 Sterling Cob Fd. (h)... [14.13 14.15+004]

Butterfield Management Co. Ltd.

CAL Investments (IoNI) Ltd.
16. St. Georges St., Douglas, 10M.
CAL Creey, 8 Drucy. 15.1.51
CAL Metal**
Next dealing thy *May 4, **May 10.

ncy Trust ... | 100.0 106.0| +1.0| 0.94

mational Pacific Inv. Mgmt. Ltd.

G Boolevard Royal, Luxembourg Capital Inc. Fund....... 523.55 | Central Assets Eurrency Fands Ltd.

Chawton Commodities (Isle of Man) Ltd. Cornhill lus. (Guerusey) Ltd.

Craigmount Fixed Int. Magns. (Jersey) P.O. Box 195, St. Heller, Jersey. 0534 2756. GR Fund (Joy.)87.6 Valeet weekly Wednestey. Delta Grupp P.O. Box 3012, Nacsau, Bahumas Lerion Agents: Neuwart Berson, Tel. 01-62 8000

Frankfurt Trust Investment—SmbH Wissessu J, D-6000 Freeldurt FT-Intervies — (NSP) 51 40.701+005 — Frankft Effekt, Fd (NSS) 57.43+023 —

Ouest Fund Man. (Jersey) Ltd. P.O. Bon 194, St. Heller, Jersey. 053427441 Quest Sdr. Fred Inc. (2017) 0.7471 44007120 54 Quest Int. Secs. 2019 40071 1554 Quest Int. Bd. 150.801 12988 42512.776 Prices or April 21. Next desiing April 28. 31-45, Gresham Street, EC2V 7LH. Q Resc. Fd. Int. April 1. [Sla28 97 - 15 00] Next dealing date May 4, "Inter Hambros Fd. Mgrs. (C.I.) Ltd. Hambros Fd. Mgrs. (C.1.) Ltd.
P. 0. Sen Sé, Guernise,
†Capital Reserve Fd. 114.67 14.68 0.22
C.1. Fund. 70.1 14.68 1.30
Sercial Sits. Fund. 70.1 23.34 3.24
Sercial Sits. 70.1 20.912 3.34
Fire on April 20. Mest dealing April 28.
†Exclusive on April 20. Mest dealing April 28. 4 Hill Street, Dosplas, I.O.M.
The Silver Trust | 160.6 | 169.01
Do, Diamond Bd. | 74.17 | 154.81
Sterling Deposit Bd. | 147.07 | 154.81
Attas Gill A Com. Fd.71 | 75.6
UK Gill Fund | 173.2 | 129.7
Sapphire Trust | 109.5 | 160.3
Petroman Oil Trust | 124.8 | 132.6
Managed Fund | 131.9 | 135.7
Coln Trust | 48.2 | 51.6 Rothschild Asset Management (C.1.)
P.D. Bor St, St. Jollans Ct. Guerrery. 0481 2
C.C. America Felt. 12527 2 434-005
OSm. Co. 185 125-64
D.C. Chemodity 185 125-64
D.C. Chemodity 185 2 44-93
D.C. Dir. Conney, 185 2 44-93
D.C. Hong Ng. Felt. 185240 34-234
Self-rans (Fin.) 1465/ Italian Lina 2
Canadian S 2005 Singapore S 5
D-Mark 47 20 5 Sterling 14
Dettin Guider 46 400 Sterre Fronts 4
French Frances 122 (9 U.S.S.
197-ress on April 21. Next dealing abov 1
Proces on April 25. Next dealing abov 1 Destiling to P. D. Böte 73, St. Heiller, Jersey 0534 7393; Pland to the state and Funds 1 999 +1003 5 5; Pland to the transfer Bd. (*† Bull 41 999 +1003 5 5; Pland to the transfer Bd. (*† Bull 41 999 +1003 5 5; Pland to the transfer Bd. (*† Bull 41 10 3 11 10 3 Yen Bond ' T.

Earthy Funds
UK Grouth Fund. 98.1
UK Grouth Funds
Sid 79.12
UK Grouth Funds
Converselly Funds Box 25-22, Berne, Switzerland, H.S. Divrises Fid. 1921.96 Box 25-22, Berne, Switzerland, H.S. Divrises Fid. 1921.93 Balanced (CSF Fund) STR153 Far East (Crozchow) 1957.53 Far East (Crozchow) 1957.53 Far East (Crozchow) 1957.53 Far East (Crozchow) 1957.53 1959.64 0624 25015 St. Deposit Funds S 0. Box 526, Delft, Holland merakka/OfferPce) DFL70.71 |-0.21 2.83 P.O. Box 195, St. Helser, Jersey. Sterling Money Fd | 172228 12.2288 | Next substruction day April 2 J. Newly Schools (ECZ Variety 1 Charles (1702) 5t. Helier, Jersey. 0534 73741.
Gitt Growth Fund(121.08 11.57)+0.16] 3.51.
Gitt Income Fund(128.68 9.07)+0.15 13.45 Σ10 0.50 2.80

Schroder Unit Trust Mgrs. Int. Ltd.

80x 273 St. Peter Port, Guernsey. 0481 28750

Mood Curncy. 499.3 524.3 754

Fixed Interest. 522.1 559.3 83.6

Equity. 522.4 108.7 3.64

\$ Food Interest. 102.6 108.7 9.13

\$ Equity. 823 87.2 11.2 \$ Fixed Interest. | 100.6 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 10 5.00 2.5711

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Mileinwort Benson Group	20, Fencharth St., EC3.	60, 68	-2.8	5.67
Do. Accion.	125.6	138.2	-1.7	5.67
Do. Accion.	125.6	138.2	-1.7	5.67
K.B. Eurohand Fd	100, 73	188.7	188.2	2.97
K.B. Earl Fd.	100, 73	18.7	18.8	2.97
K.B. Gilk Fond.	179.8	9.7	10.97	
K.B. Gilk Fond.	179.8	9.7	10.97	
K.B. Gilk Fd. Acc.	131.3	10.97		
K.B. Gilk Fd. Acc.	131.3	10.97		
K.B. Gilk Fd. Acc.	131.3	10.97		
K.B. Sier, Accel Fd.	131.3	10.97		
K.B. Sier, Accel Fd.	131.3	10.97		
K.B. Sier, Accel Fd.	131.3	10.97		
K.B. Sier, Accel Fd.	131.3	10.97		
K.B. Sier, Bermand.	56.68	-0.14		
Signet Bermand.	544.73	40.34		
2.99 Strategic Metal Trust Mingrs. Ltd. 3 Hill Street, Douglas, IOM Strategic Metal Tr. ...(\$0.994 0.968) Stronghold Management Limited P.O. Box 315, St. Heller, Jersey. 053~71460 Composity Trust.....[13339 140.41]				

The Korea Trust Backers Investment Trust Co.i.td. FKI Building, 1-124 Yoldo-dong, Scoul, Korea. NAV April 17 (Won 10,482) (US\$14,52) Lazzerd Brothers & Co. (Jersey) Ltd.

P.O. Sox 108, St. Helier, Jersey, C.I. 0534 3736.1

Lez. Bros. Int. Cap. 153.57 9.121+0.03 1.00 Intents Management Co. N.V., Curacao. NAV per store April 19. 574.47.

Laz. Bros. Int. Asset. 15217.8 — 5.725

Laz. Bros. Int. Asset. 1501.763 — 14.00 Tokyo Pacific Hidgs. (Seaboard) N Tokyo Pacific Hidgs. (Seaboard) N.V. Intimis Management Co. N.V., Curacao. NAV per share April 19. USSS4,34.

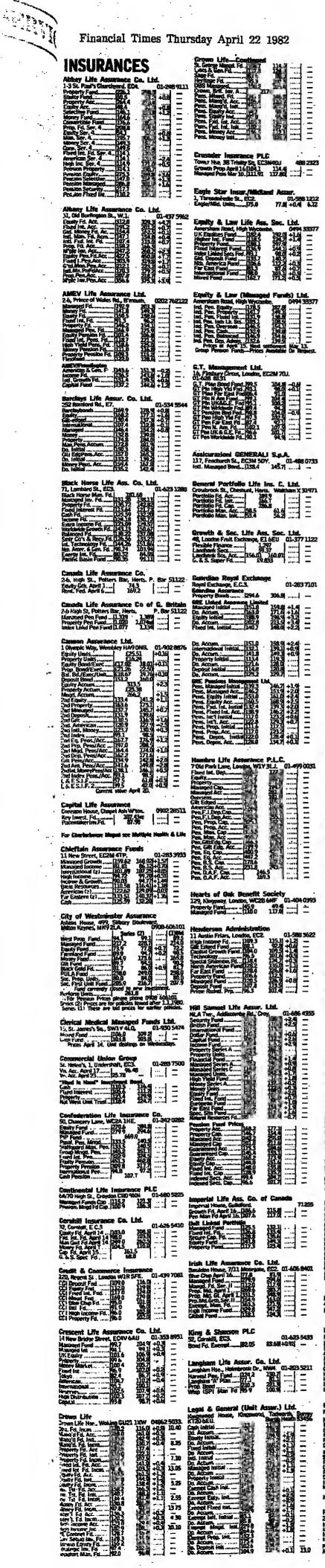
Laz. Bros. Int. Asset. | ASSIZ | March | 14.00 | Laz. Bros. Int. Asset. | ASSIZ | March | 14.00 | Laz. Bros. Int. Asset. | ASSIZ | March | Asset. | ASSIZ | March | Asset. | ASSIZ | March | Asset. | Asset. | Assiz | March | Asset. | Assiz | March | Asset. | Assiz | March | March

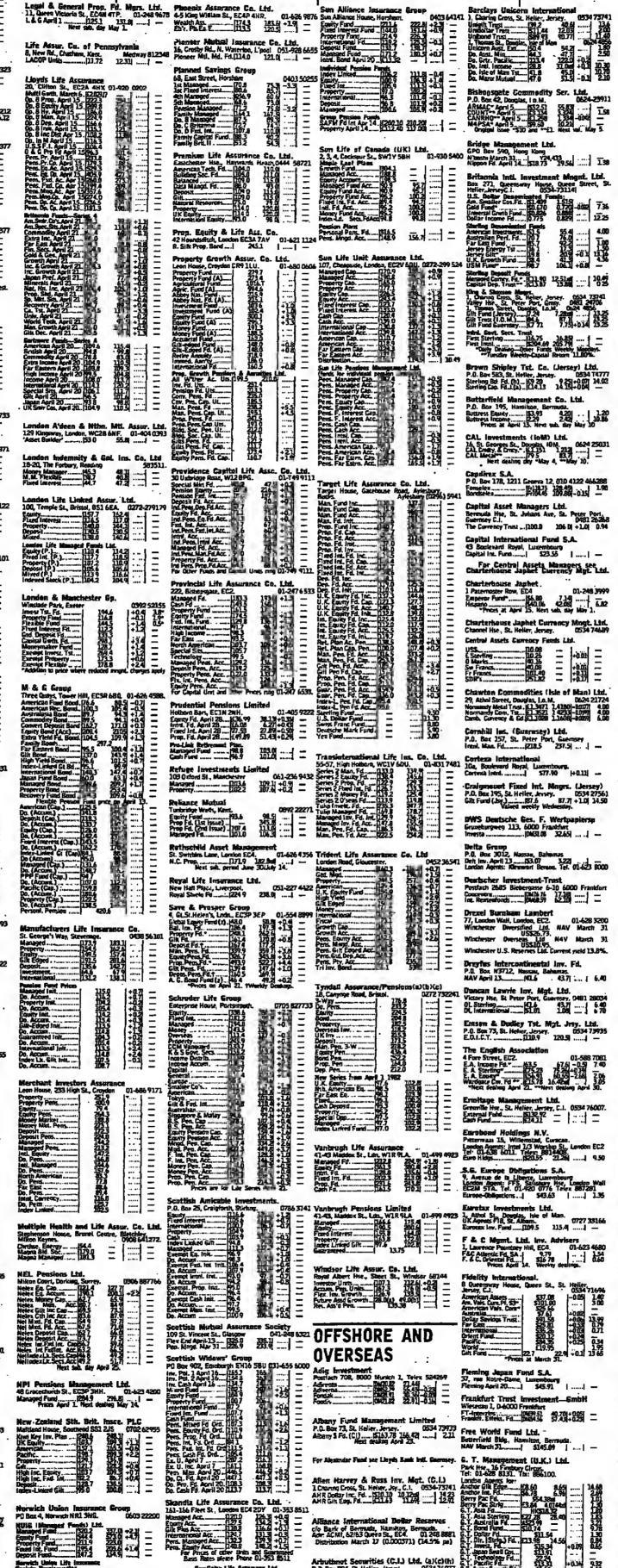
Nr. & G. Group
Three Quays, Tower HIB EC3R 680. 07 426 4588
Atlantic Ec. April 20, 155.36 5.74 —
Austrian Ex. April 14 (\$2.2 5.67 6.68) 12.12
(Accum. Units.) 556.72 30.01 -0.99 12.12
(Accum. Units.) 17/3 180 567 13 4.00
(Accum Units.) 276.1 292.7 +2.2 4.40 Price on April 16. Next dealing April 24.

Middland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Heller, Jersey. 0534 36281
Mid. Drayton Gilt. 89.8 90.244 + 0.61 13.30
Mid. Drayton Gilt. 89.8 10.734 + 0.01 9.35
Mid. Drayton Int. Bond (\$1.06 1.0734 + 0.01) 9.35
Mid. Drayton Int. Bond (\$1.06 1.0734 + 0.01) 9.35
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Min Drayon lat. Bond | \$1.06 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | 10/34 | | 117 Sey, Oc. Apr7 | 267 | 6.18 | 1.77 | 117 Sey, Oc. Apr7 | 267 | 6.18 | 1.77 | 117 Sey, Res. Apr 13 | E1183 | 11.84 | 1.77 | 117 Sey, Res. Apr 13 | E1183 | 11.84 | 1.77 | 1.80 | Res. Apr 13 | E1183 | 11.84 | 1.77 | 1.80 | Res. Apr 13 | E1183 | 11.84 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |

| Northgate Unit Tst. Mingrs. (Jersey) | P.O. Box 82 St. Heller, Jersey. | D534 73741 | D53 73741 | D5





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| MAY March 31 | 1812 | 1907 | 1812 | 1907 | 1812 | 1907 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | Arbuthment Securities (C.I.) Ltd. (a)(c)(h)

Arbuthment Securities (C.I.) Ltd. (a)(c)(h)

P.D. Box 284, St. Helier, denser, 0534 76077

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3 George St. Economic EAC 031-225 7971.
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Penson Intel 158.2 159.3 —
Penson

Financial Times Thursday April 22 1982 **SERVICE** SHARE INFORMATION John Foord - Co ENGINEERING—Continued CHEMICALS, PLASTICS-Cont. LOANS—Continued BANKS & H.P.—Cont. HATE - HE CAN BY NE 81 26 69 81 92 78 19 57 78 1118 4 (128) \$\phi\$ 7.0 \$\phi\$ 0.7 64 (3m) 8.3 8.1 (5m) 0 12.2 \$\phi\$ \$\phi\$ 8.9 \$\phi\$ HOTELS AND CATERERS 83 18 176 31 206 -3 183 -3 85 1584 +2 **BRITISH FUNDS** ◆ 88 ◆ 9.0 ← 9.0 ← 9.0 ← 9.0 ← 11.7 1.0 € 5.2 ← 6.2 ← 1.0 ← **Building Societies** 1002; 984 Mar wer 14ker 11.882; 1004; 984 Do. 144ker 25.8.82 1017; 994 Do. 154ker 25.8.82 1017; 994 Do. 154ker 27.10.82; 10074; 994; Do. 154ker 27.10.82; 1011; 994; Do. 154ker 13.12.82; 1011; 994; Do. 154ker 13.12.82; 1011; 914; Do. 154ker 13.12.82; 1011; 916; Do. 155ker 13.12.82; 1011; 916; Do. 155ker 13.183; Shorts' (Lives u)
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Do 4pc Mixed Ass...
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Hung. '24 Ass...
Bo. 14 pc 13 Ass...
Do. 44 pc '31 Ass...
Do. 6pc '83-88...
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134 Acos 15
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104 Amer. Benes S0.60
105 Amer. Rep. 31
28 American T. & T. Co.
947p Bank America Coron.
157 Bankers N.Y. S10
271 Bendux Coro. S5
105 Chese Whith \$12.5.
Chesebrough \$1....
Chrysler \$64...
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City Inv. \$1.25...
Co. Cm. Pri. B \$1...
Coigate-P. \$1...
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Coigate-P. \$1... 144; Cors. Foods \$11, 124; Cors. Foods \$11, 124; Cors. Illinois \$10. 125; Crown Zell. \$5. 3359 Dawson Ou US\$0. \$5. 134; Dawson Ou US\$0. \$5. 135; Dawson Ou US\$0. \$5. 134; Place Corp. \$5. 134; Place Corp. \$5. 135; Dawson Corp. \$5. 125; Dawson Landson Over Fifteen Years. Over Fiftee

64 Tressey Bac 1977#_
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819 Tressey 101-BUILDING INDUSTRY, TIMBER AND ROADS Undated Rate 13.78 14.40 2.06 2.32 2.36 2.62 INT, BANK AND O'SEAS **GOVT. STERLING ISSUES** | 142 | 113 | A.B. Electronic, | March | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 1 ELECTRICALS Cole Group
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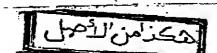
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Traise Can. Pipe. 124, 9586, 9730, 8850, 7730, 8850, 7730, 8850, 7730, 8850, 1254, 8800, 1254, 1 14.57 14.61 14.61 14.47 14.52 14.23 13.70 12.67 14.20 14.16 13.60 14.42 14.29 COMMONWEALTH AND AFRICAN LOANS AND HIRE PURCHASE LOANS 20 - 15 102 82 59 14 124 4 6 5 5 - 04 120 - 141 29 30 42 67 38 - 11 - 49 5 30 34 39 - 32 100 34 39 - 32 100 34 Public Board and Ind. **Consolidated Accounts in Europe** The E.E.C. Seventh Directive on Consolidated Accounts is so vital that finance directors and accountants should start thinking about it now. It will affect all limited companies within the E.E.C. that are members of groups FOOD, GROCERIES, ETC. CONSOLIDATED ACCOUNTS IN EUROPE, by international accounting firm Ernst & Whinney, will help you prepate to meet the requirements of the Seventh Directive. * it reveals the likely impact of The Seventh Directive * It places the directive in perspective by analysing current law and practice # It warns you in advance of the likely requirements. * It informs you of what major companies think are the difficult areas * It provides a case study to demonstrate in a practical way the problems of producing consolidated accounts Please return to: Marketing Dept. The Financial Times Business Information Ltd. Bracken House, 10 Cannon Street, London EC4P 4BY. CHEMICALS, PLASTICS copy/copies of Consolidated Accounts in Europe at Please send me. £48 (UK) or \$142 (outside UK). made payable to Business Information. Lenclose cheque value E/USS POOCH CAMPAINTED AND Name Company Address 10 260ml 9 74 45 183 40 105



Financial Times Thur INDUSTRIALS—Conti		PRODERTY (Conf)			43
			INVESTMENT TRUSTS-Cont. 1982 Stock Price - Net C'w Er's 102 8552 Erg. 4, N.Y. Tripst 93 +1 4.15 1.07 6.4 73 59 Erg. 4, Scot. Inv 59 1.8 0.97 4.7 7.7 1. Erg. Nat. Inv. Defd. 72 +1 4.54 0.77 9.0 1.66 1.07	OIL AND GAS—Continued 1962	SANYO INTERNATIONAL LTD. Roman House (300 Floor) Wood Street, Loggin FCW 55P Holded Minoridan
185 137	\$\ \begin{array}{c c c c c c c c c c c c c c c c c c c	1982 1981 1982 1984 1984 1985	High Law Stack Price - Met Cw Far	1982	Roman House (3nd Floor) Wood Street, London EC2Y 5BP United Kingdom Telephone: 01-628-2931 Telex: 518812979 (SYSECG)
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6 5 Th. Times Vn. 5p. 5 —	11.6	3512 25 SA Visoria 1200 29	For Sphere line see TR Natural Resources 150 151 5PLIT Inc. 10p 160 165.2 1.0 13.6 151 15PLIT Inc. 10p 107 +1 -2 1.0 246 197 Seeding 15t 21.6 N4.25 1.0 2.9 247 197 197 Shewart Ent Inv 10p 31 0.4 0 1.8 10912 97 Shewart Ent Inv 10p 31 0.4 0 1.8 10912 197 Stockholders Inv 132 1.0 1.0 4.0 112 90 TR Australia Trust 103 -1 3.5 1.1 4.9 117 17 TR Ind. & General 734.2 +1 3.0 1.1 5.8 128 144 TR Natural Resources 155 +1 N6.75 1.0 6.2 129 177 TR Ind. & General 734.2 +1 3.0 1.1 5.8 178 144 TR Natural Resources 155 +1 N6.75 1.0 6.2	175 165 Rightwise 100 165 165 10 10 10 10 10 10 10 10 10 10 10 10 10	30 per cent and allow for value of declared distribution and rights. "Top" Stock. Highs and Lows marked thus have been adjusted to allow for rights issues for cash. Interim since increased or resumed. Interim since reduced, passed or deferred. Tax-free to non-residents on application. Figures or report awaited. USN: nor listed on Stock Exchange and company not subjected to same degree of regulation as listed securities. Dealt in smaler Rule 15(3). Prior at time of supersion. Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
63 47 Triefus 47 2268 108 58 Tunner & New El 62 3.0 52 32 UKO Intl. 44 15.0 670 583 Unilewer 569401+1 26.87 5205 1165 (Un'V N.V.FT.12 5197 4+1 0602%	1.9 5.8 0.9 86 68 DRG	TOBACCOS 440 343 BAT Inds	101 25 TR Technology 39 +1 3.3 1.1 5.4 781	Sri Lanka 425 (395 Lunuva El	Merger bid or reorganisation in progress. Not comparable. Same interim: reduced fired and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by lotest interim statement. Cover allows for conversion of strares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for strares which may also rank for dividend at
16 11 W Ribbons 10p. 12	0 3.6 0 415 350 320 325 3	Investment Trusts 1982 1982 Stock Inice - Ret Che Che 1982 Stock Inice - Ret Che C	For Trustees Corpn. see 1R Trustees Corpn. 179 151 Utd. Brn. Sees	110 Singer 6 Jack ROLE 110	a tothre date. No P/E mitto insually provided. [] No par value §6 Yield bissed on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Gents. d Dividend rate paid or payable on part of capital cover based on dividend on full capital. a Redemption yield. † Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after strip Issue. J Poyment from capital sources. k Kenya. a Interim higher than previous total. a Rights issue panding. a Earnings based on preliminary figures. x Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on basest annual earnings, u Forecast dividend, P/E ratio based on basest annual earnings, u Forecast dividend, P/E ratio based on basest annual earnings, u Forecast dividend; cover based on previous year's earnings. v Tax free up to 30p in the £. x Dividend cover la excess of 100 climes, y Dividend and yield based on metrger terras. x Dividend and yield include a special payment: Cover does not apoly to special payment. A Net dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield based on prospectus or other official estimates for 1982-8. K Figures based on prospectus or other official estimates for 1982. R Dividend and yield based on prospectus or other official estimates for 1982. B Progress based on prospectus or other official estimates for 1982. P Figures based on prospectus or other official estimates for 1982. B Gross. T Figures based on prospectus or other official estimates for 1982. B Gross. T Figures based on prospectus or other official estimates for 1982. B Gross. T Figures based on prospectus or other official estimates for 1982. B Gross. T Figures based on prospectus or other official estimates for 1982. B Gross. T Figures based on prospectus or other official estimates for 1982. B Gross. T Figures based on prospectus or other official es
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I FIGURE	240 225 Lyrian Hdys, 20p 230 +5 43.4 2.1 2.127.7	222 194	106 112 120	78 29 Rami Los. Caal S0c. 29	
60 57 A-R TV Prof 61 50 595 3 132 103 Angha TV A 126 60 60 137 76 40 40 40 40 40 40 40 4	1)14.2	105 91 Edinburgh Am. 79 97 +2 0.85 1.9 1.2 71 64 (Edinburgh Im 68 -11.2.18	62 1106 tiAm Qi Fide 20p. 106 1.25 2.3 1.736.7 1	Diamono and Platfium 36½ [235] Anglo-An (m.50c.)	A selection of Options traded is given on the London Stock Exchange Report page "Recent Issues" and "Rights" Page 39 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 per assum for each security

Here's the shortest-

vehicle leasing sell in a long time...

Ministry attacked over Chevaline

Public Accounts Committee bas strongly criticised the Defence aimed at improving the Polaris Ministry's handling of Cheva- nuclear deterrent by tipping line, the controversial film pro- the submarine-lauoched missiles gramme designed to modernise Britain's Polaris nuclear deter-

in a report yesterday the missile defences. committee criticises the Ministry for "serious under-estimates of costs and timescales, and poor to buying a new missile, the management," particularly in Poseidon, from the U.S. the project's early stages.

It also criticises both Labour and Conservative Governments and was followed by subsequent for failing first to disclose the estimates of £594m (£388m at existence and then the escalai-

Official figures showed that

economic indicators pointed to

the next 12 months after falter-

A significant slowdown in the

wage bill, at a time of falling

rate of increase of industry's

employment and modest re-

covery in output from the worst

ing this autumn.

with hardened re-entry vehicles. These are principally designed to elude Soviet anti-ballistic

Studies to upgrade the missile hegan in 1967 as an alternative

An initial cost estimate of £175m was produced in 1972 1972 prices) in 1976 and £810m

GOVERNMENT HOPES of a by increasing overtime working miners and local authority

The Department of Employ-

ary, against 11 per cent in

rise since about March, 1978.

when the Labour Government's

pay policy, limiting rises to 10

per cent, was in operation.
The underlying rise in Febru-

ary was stightly less than the

against the January rise of 10.8

Nevertheless, he said, various

indicators, such as housing

starts, car sales and stocks, were

behaving in a manner typical

of the latter stages of a recession. He predicted that growth

Mr Baldrige predicted "a solid upturn in the economy"

firmly in the grip of reces- recovery would depend on the and electricity) and motor

U.S. still 'firmly in grip of recession'

THE U.S. recession persisted in sion" in the first three months extent to which interest rates vehicles, the department said.

modest economic upnirm, accompanied be lower inflation, were the summer of 1980—rather

given a double boost yesterday. than employing more workers.

the underlying annual rise of ment reported that average earnings is at its lowest for earnings across the economy

four years, while the Govern-ment's index of forward-looking cent in the 12 months to Febru-

a further rise in activity over January. the next 12 months after falter. This was the lowest annual

of the recession, has produced actual increase in the Depart-

companies' unit costs have risen months to a seasonally-sdjusted by less than 3 per cent over 219.2 (January 1976 = 100).

Manufacturing companies are per cent. The index was inflated responding to higher demand by large sums of back-pay to

with gross national product signs that the recession was

Inflation, as measured by the sion. He predicted that growth implicit price deflator, ran at in the current, second quarter an annual rate of only 3.6 per would be "flat" at anywhere

cent in the quarter. This was between plus and minus 1 per

the first quarter of the year, of 1982. There were no clear came down.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

falling at an annual rate of 3.9 over.

the lowest in six years, accord- cent.

per cent. The rate compares with 4.5 per cent in the fourth quarter of last year, the

Commerce Department reported

ing to the department's pre-

Mr Malcolm Baldrige, the

sharp improvement in com-etitiveness. Manufacturing by 11.3 per cent in the 12

Rate of pay rises lowest in 4 years

manual workers.

THE INFLUENTIAL Commons costs of other defence projects. the technical and scientific diffi- least two years carlier. The Chevaline programme is culties of Chevaline were consistently underestimated.

The Ministry notes in evidence that the project demanded pushing the state of the art beyond limits already explored in the UK." It maintains that this and political uncertainty over the projects future were the principal reason for the escalating costs.

The committee does not agree bowever. It says the Ministry's " failure to achieve firm control over the project in 1972 was a serious error" and that extensive changes to the management £495m) in 1977. of the project introduced in A theme of the report is that 1976 should have been made at

Earnings in February grew

at about the same pace as retail

price Inflation — 11 per cent that month — but fell short of

the 14.4 per cent rise in the tax

and price index, producing a

The retail price index for March, to be published tomor-

row, is expected to show a

The Department of Employment says about 1.25 per cent

of the increased earnings in

February were due to more

The number of overtime bours

worked each week in manufac-

turing industry in February rose

to 10.32m seasonally-adjusted, the highest since August, 1980.

The slowdown of wage rises, along with a sleep drop in

Growth in the second half of

the year could reach an annual

rate of 4 per cent even without

a major fall in U.S. Interest rates, Mr Baldridge sald. It

could be as much as 5-6 per

cent with a significant drop in

The 3.9 per cent decline in GNP was less than the 4.5 per

cent many economists had pre-

dicted. Its major cause was a sbarp reduction in stocks, the

The slow down in Inflation

Commerce Department said.

interest rates.

further fall in the annual rate.

big drop in real incomes.

The report notes that the Ministry's failure to produce accurate costs for Chevaline throws doubt on its assertion that the programme was cheaper

than buying Poseidon. In evidence - liberally asterisked to denote excisions for security reasons -the Ministry acknowledges that the experience with Chevaline is one of the principal reasons why the Government has decided 10 opt for the \$7.5bn U.S. Trident system to replace Polaris in the

The Committee does not examine that decision and notes the Ministry's assurance that

in manufactures industry's

February, the Department said. This was slightly bigher than

the 2.8 per cent in January.

Central Statistical Office yester-

day showed a further rise last

month in the official leading

indicators looking ahead to turn-

ing points in the economy in

12 months' time. The increase

was due mainly to falling

interest rates and an increase in

rising steadily since November

after a sharp dip earlier last

year, indicates that economic

growth will resume after a

Economic Viewpoint, Page 27

Mr Baldridge predicted an in-

crease of about 6 per cent in the consumer price index for the year as a whole—less than

half the figure for 1980 and well

He warned that unemploy-

below last year's 8.9 per cent.

ment would continue to risc

slightly from its current level of

pect it to go into double figures.

He was confident interest

rates would start falling once

Congress and the Administration

The "final" session of the budget negotiations is due to

agreed a 1983 budget package.

per cent, but he did not ex-

'hiccup" this autumn.

The index, which has been

nousing atarts.

A separate report from the

unit costs in the year

1990s.

Chevaline bas now been successfully tested and is due to go into service in 1983.

It does, bowever, express it displeasure that "a major pro-ject costing £1bn continued for over 10 years without Parliament being properly informed of its existence and escalating

The report also describes as unsatisfactory the current situation where " even major defence projects" are not individually costed in public documents. The vast sums involved calls ability.

Editorial Comment, Page 26

Timex to sell computer in **U.S. for \$100** employment and modest rise in production, combined to pro-duce a 2.9 per cent increase

By Richard Lambert in New York

watch and camera company, is to make and market a per-sonal computer designed by Mr Clive Sinclair which, it says, will be the first in the

he distributed by Timex through more than 100,000 retail units across the U.S. including lewellery and drug stores as well as computer shops and department store

will cost between \$9.95 and \$19.95, and will be designed for the financial, educational markets.

will be made in Dundee. where the current output of Sinclair products is about 60,000 units a month and is likely to rise to 75,000. The ZXS1 bas sold more than half a million since it was introduced in March 1981.

Weather

UK TODAY HIGH pressure over most areas. A weak trough of low pressure over Central Scotland will move slowly southeastwards.

Mostly dry, rather cloudy. iotervata developing. Sunnv

South, 9-11C (48-52F) in the

Outlook: in North Scotland.

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Timex Corporation, the U.S. U.S. to cost less than \$100.

The computer, the Timex Sinclair 1000, is an improved version of the Sinclair ZX81, which Timex makes in Dundee, Scotland. The ZX81 retails for \$149.95, compared with a recommended price of \$99.95 for the latest model.

The Timex Sinclair 1000, which will go on sale in July, will connect to any television screen and will offer the same features as the ZX\$1. However, it will be able to hold 2.000 bits of information, giving it twice the memory of the earlier product. ft will also offer a 16K random access memory expansion module which extends its

capacity.
The Timex computer will

Times will also be offering software for computers which and home entertainment

The Timex Shiclair 1000

ondon, S. and Central England and S. Wales

Dry, early miat and fog patches clearing quickly. Sunny periods. Max. 14-16C (57-61F). N. England, N. Wales and S.

Scotland Max. 13-15C (55-59F).

Rest of Scottand, N. Iretand Cloudy, a little rain at first. Sunny intervals developing. Max. 12-14C (54-57F) in the

Rather warm and mostly dry with sunny intervals. Occasional showers

WORLDWIDE

	mission. Later yesterday, in the debate on the public expenditure White Paper, Mr Peter Shore, Shadow Cbancettor, said Labour would oppose any government proposals to finance the costs of the Falklands expedition by raising taxes or by cutting other	Aigers S 21 70 Luxmbg. F Amsdm. C 11 52 Luxor F Athens C 14 57 Madrid S Zahram F 28 82 Majorca S Sarcine. S 17 63 Malega F Zerrut F 30 86 Males F Sellast C 11 52 Michett. F Belgrd. C 10 50 Melbine.	midday °C °F 12 64 14 57 41 106 12 64 21 70 12 64 14 57
-	public expenditure. The implication is that the costs should be met from extra borrowing.	Berin C 10 50:Mx. C.† Biairatz F 15 59 Miami Amghm. F 14 57 Miden F Blackpi. F 12 54 Month! † Caords. S 20 68 Moscow SI Zoulgn. S 11 52 Munrch F	16 61 7 45 3 37 9 48
	Opec Continued from Page 1	Bristol C 15 59 Narrobi T Russets F 13 55 Naoles F Russets F 13 55 Naoles F Russets F Russet	23 73 15 59 14 S7 15 59
	Opec's fragile pricing agreement. A number of traders and major oil companies have argued that Opec output would need to be cut to about 16m harrels a day before the surplua in the market would start to dry up. But against this must be set a number of other factors, notably: The extent to which the oversupply of crude is being exacerbated by destocking. Estimates of the rate at which the major oil tompanies are drawing down stocks vary from 1.65m barrels a day to 4m barrels a day to 4m barrels a day to mount of the output reduction. The saudi production ceiling was set at 7m barrels a day at last month's Opec members had borne the brunt of the output reduction. The Saudi production ceiling was set at 7m barrels a day at last month's Opec members had borne the brunt of the output reduction. The Saudi production targets of the production has been running at around 15.8m barrels a day for some weeks. But it was not clear which Opec members had borne the brunt of the output reduction. The Saudi production targets of the production has been running at around 15.8m barrels a day for some weeks. But it was not clear which Opec members had borne the brunt of the output reduction. The Saudi production targets and the production has been running at around 15.8m barrels a day for some weeks. But it was not clear which Opec members had borne the brunt of the output reduction. The Saudi production targets ceeding the production targets argued that Opec production has been running at around 15.8m barrels a day for some weeks. But it was not clear which Opec members had borne the brunt of the output reduction. The Saudi production targets ceeding the production targets argued that Opec production has been running at around 15.8m barrels a day for some weeks. But it was not clear which Opec members had borne the brunt of the output reduction.	Cepe T. S 21 70 Nicosia C Chicg.; — — Oporto S Conogne F 13 55 Paris F Corlu C 13 55 Paris F Corlu C 13 55 Paris F Corlu C 13 55 Reykivk. C Obrynk. S 15 59 Rhodos C 2dnbgh. S 13 58 Rio J'of Faro F 12 66 Rome S Florence S 17 63 Salzbrg. F Franktr. C 14 57 S F cisct Funchal C 17 63 S. Montz Geneva S 15 59 Singapr. T Grbratar F 12 64 S'iagof F Classgow F 11 52 Strabby. F Melsinki S 6 41 S'iagof F Melsinki S 6 43 Sydney F Netsinki S 6 43 Sydney F	15 59 22 72 72 13 557 22 72 72 14 557 12 507 19 66 17 63 17 63 17 63 17 63 17 63 17 63 18 66 17 63 18 68 18 69 18 68 18 68
	rels a day. High rates of de- slocking could continue for diture and carry out its develop- some months—although the latest Opec cuts would then Previously it had been thought start to hite:	Jo burg — — Valencia S L. Plms. F 21 70 Vonice S	19 65 13 S5 10 50 4 39 11 52

THE LEX COLUMN

High quality at Hawker

The fall in profits at Hawker Siddeley's Canadian husiness reported a month ago-had a sharp impact on the parent's share price. But in the event, the group's results have confounded some of the more nerous analysts. With continued benefit from weaker sterling, pre-tax profits have showed a gain of 7 per cent in the second half-more or less in line with that in the first six montbsand profits for the year are up £8.1m at £121.1m. The 16 per cent increase in turnover suggests that there has been a small increase in volune, and quality of profits has improved. Practically all the gain has been retained in the current cost

The main resilience has been seen in the diesel business.
mainly at the medium and heavy end, Here there have been hints of cyclical recovery while the group has been workng hard at widening its markets. So volume has moved ahead and margins have been healthy, producing a 35 per cent increase in the mechanical engineering contribution.

are up £8m at £77.6m.

electrical contrast, engincering remains depressed. Faaco in the U.S. has turned down in the final quarter, so the contribution here is lower in dollar terms. The main areas of difficulty bave been lighting and cables, where margins have been squeezed.

North America generally remains difficult, but order intake overall is improving and the group may make £135m prelax in the current year. Meanwblle Hawker enntinues to generate cash from operations, belped last year by a squeeze nn working capital and is keeping capital investment ahead of full depreciation. The shares rose 4p yesterday to 306p, where the yield is 4.4 per cent, while the dividend is covered more than twice by current enst

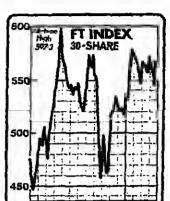
Empire Stores

earnings.

Empire Stores and Great Universal were cogaged in Board meetings at either end of England vesterday. They further statement on the two companies' talks saw the light of day during market bours.

ment to be getting restive. In the absence of facts, there overhead, in which case the at 100p) looks a shade two was increasing speculation, additional turnover would be narrow.

Index rose 4.8 to 567.4



Either Empire is in serious financial trouble, or — more likely-it has taken a strategic view on the future of the agency mail order business and decided that there is now little scope for a small company to prosper there. Bath positions could have led to take-over takes with GUS; the crucial difference being that the Office of Fair Trading is known to look less severely on rescues than on ordinary mergers.
On past form GUS is most

1981

nnlikely to submit to a Mono-polics Commission reference— and lobbying from Freemans and Grattan with the object of cosuring that any bid will be referred has been intensifying

over the past few days.
GUS would surely argue to the OFT that agency mail order is just part of the wider non-food retailing scene, in which case its market share, with or without Empire, is not a lireat to anyone (certainly GUS does not break out mall order profits in Its accounts). Bul the OFT takes a lively interest in the segmentation of markets.

Empire has certainly found the going tough over the last few years, despile—apparently -doing the right things in terms of automation. But mail order companies do not have property assets to sell off in lean years and increasing competitive pressures — coming for £20m, there was little cash from the hard-pressed Little inflow and net debt remains woods at present—are ruining equivalent to half shareholders. the game for the smaller

Empire's shares have now been a defensive acquisition, aimed strategy is also looking more suspended for six trading days, principally at preventing an outquite long enough for the Stock sider from invading the agency Exchange quotations depart- mail order business. It could Delta (11.1 per cent at 43 p also strip out much of Empire's and McKechnie (10.fi per cent

sider-Scars and C and A are front-runners-10 break into the UK mail order catalogue business other than by acquisition would be ferociously expensive. Never mind the reper cent net margin; Empire's £140m of sales are a most valuable asset.

Delta/McKechnie

Final demand may still be flat, but yesterday's batch of figures from the industrial heartland did at least suggest that the UK stock cycle is turning in favour of manufacturers. Both Delta and McKechni Brothers have reported a fairly broadly based pick-up which is their overseas nperations are going alightly of the boil, is rust as well.

The impact on their figures is so far fairly muted. Delta has pushed up its second half profits by a fraction but, for the whole of 1981, they are 35 per cent lower at £12.7m pre-tax. An 82 per cent tax rate, which leaves the mian-tained dividend almost entirely uncovered, suggests that no money was made in the UK lust year pre-tax.

For McKechnie, reporting on the half year to January, the picture is a little brighter. Pretax profits are 21 per cent bigher at £5m, thanks to a very buoyant performance from New Zealand and some recovery at home in plastics and consumer products. But, even after recent surgery, losses in chemicals remain around £1m per year.

With isolated exceptions, both companies have almost compicted their reorganisation pro-grammes. McKechnie has cut about 15 per cent from its UK operating costs in the past year. The question now is how they will finance and respood to any further improvements in

The news from Delta is mi. very encouraging. Net working capital, which fell by an impres sive £21.6m during 1980, swelled by £15.1m last year. So, ever after disposing of two companies for £20m, there was little cash funds. The McKechnle halance layers. sheet is in much stronger shape For GUS, Empire would he and the company's product the yield differential between

Falkland crisis moves into new phase

for the second half of the year. was accounted for primarily by

Commerce Secretary, said the He warned, however, that hoth lower petrol prices, consumer resume later this week, figures showed the U.S. still the strength and the length of services fother than natural gas. Signs of rude awakening for services fother than natural gas.

THE Government is preparing for a new phase in the Falkland Island crisis which could in-volve the use of force this week-

As Mr Francis Pym. Foreign Secretary, arrives in Washington today for talks with President Reagan and his Administration, the Ministry of Defence in London has a list of military options same of which could be brought into effect within hours in an attempt to give more weight to diplomatic efforts to resolve the crisis.

The most likely option is the announcement of an air blockade of the islands which would complement the sea blockade eatablished 10 days

An air exclusion zone cold e announced tomorrow. be announced tomorrow.
Whether it is and whether any further military action is taken while the negotiations on a diplomatic solution continue—is clearly a potitical decision. The critical military factor in

determining the establishment of an air blockade would be the position of the British naval lask force in the South Atlantic. Most of the fleet, including the

carrier flagship Hermes, the carrier Invincible and other destroyers and frigates are believed to have left Ascension Island on

. Aghters

scrambled in an attempt to

drive the Israelis off. The

two shot down were over the

Bekaa valley, in east Lebanon.

The Syrians claimed in have

Reports from Damascus, the

Syrian capital, said the air was thick with low-flying

Syrian troops in the Bekaa

were reported to have fired

surface-to-air missiles, though

there were no reports that

the Israeli aircraft attacked

the missile sites which they have pledged to attack in

The air raids near Beirut, which closed Beirut airport for a tlaze, were reported to

have inflicted heavy damage and casualties and were

thought by some Lebanese to

hit one Israeli aircraft.

military aireraft.

Lebanon.

they could be within the neces-sary range of the Falklands to-

Naval strategists believe that give details of the position of the 20 Sea Harrier jump jet the British warships and would fighters carried on Invincible not comment yesterday on the heticopters, could then be in a

Argentina Continued from Page 1

for administration during any interim period after an Argen-tine withdrawal, and before a longer-term solution is agreed. In the face of calls from Mr Denis Heatey for a United Nations' administrator in the interim. Mr Pym was careful to say that be did not exclude any possibility at this stage. This is obviously one aspect where there is still some margin for

The Government's approach again received strong support from most MPs. A large group of Tories, possibly the majority, are in a resolute mood and un-willing to accept any significant compromise on the key British objectives. There were several warnings along these lines from backbench questioners and Mr Andrew Faulds, a Labour MP.

hetween the Israelis and

Palestinian guerrillas which

could draw Syria into the

Palestiman forces in south-

ern Lehanon have been on the

alert for some time, and PLO

officials said they expected an

Israeli luvasion of southern

Lebanon in the next few days.

plaint to Sr Javier Perez de

UN

General, accusing Israel of

Lehanese Prime Minister. described the raid as hrutal and savage aggression against

Lehanese territory. He said

the Cahinet would remain In

permanent session to follow

homhing civilian areas.

Sha6q

Cnellar,

developments.

Mr Arafot also sent a com-

ebanon Continued from Page 1

and Hermes, backed by 40-50 possibility of early military

action by the task force. position to start enforcing a If the Government decides to blockade—which in reality take early military action in If the Government decides to would mean an attempt to stop support of this week's diplo-

runway at Port Stanley.

Argentine flag flying alongside the Union Flag. Labour is concerned primarily that the peace efforts should Mr Denis Healey plans to fly to the U.S. and meet the United Nations' Secretary General, then go on to Washington — in practice shadowing the Pym

was heckled for suggesting that

it was acceptable to have the

The extent to which some a crude output of only some Opec members—short of cash 6.2m barrels a day.

Depending on their speed. Argentina using the single short matic moves in Washington, it might consider an attempt to The Defence Ministry in Lonrecapture South Georgia, which don bas consistently refused to was invaded on April 3 by give details of the position of the British warships and would Argentine forces.

South Georgia is of limited military value, and out of range of Argentine shore-based air-

Il could provide an anchorage and possibly makeshift beli-copter and Harrier pads. But the immediate aim of its recaplure would probably be to boost British morale and undermine that of Argentina. However, an air blockade still

seems the most likely first step since the Government would expect that this would put the onus of firing the first shot on to

The difficulty there might be that the most sure way of denying Argentice aircraft the use of Port Stanley would be to homb the runway-technically possible but risky. Experts acknowledge but disagree on the severity of the problems which would stem from the disparity

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How many places do you know where local industry leads the World? In the field of Technology, the achievements of Swindon-based enterprise is phenomenal.

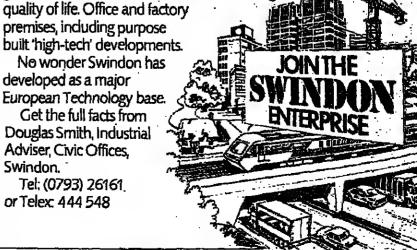
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